

FINANCIALTIM

Monday June 2 1975

colnbrook 313

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NEWS SUMMARY

BUSINESS

Editorial comment Page 14

survey of the economy

Back Page

Page 4.

shore gang men,

Motor exports

ing to to-day's figures from the Society of Motor Manufacturers

ordered from the Scott Lithgow group on Clydeside by Greek

shipowners have been cancelled

because of the depressed state of

• PRE-TAX PROFITS and dividends of companies which issued

full reports in May continued to

the tanker market.

ped 25 per cent.

Page 11

Coventry are likely to determine

Leyland Airways Intl. to handle all cancels exports dights

cor pay. The flights have been needed by the airline.

However, yesterday's talks becen the airline and trade non officials raised hopes that sold to-morrow.

A meeting of the 700 strikers hey are seeking extra money handling British Airways.

Cluding trucks and buses, and recluding tr handling British Airways Back rage handling British Airways ently acquired TriStars—has • INDEX-LINKED National Savening acquired TriStars • INDEX-LINKED National Savening acquired TriStar n called for this afternoon ings Bonds for pensioners go on en a peace formula will be put sale at Post Offices to-day.

oday's shutdown which will the loss-making airline about BISING UNEMPLOYMENT.

*ven Africans ot dead by nith police

ven Africans were killed and finery capacity increased mar-wounded when Rhodesian ginally, a BP survey found. ce fired on rioters in Salis-Page 9 v's Highfield African town-

he deaths followed an outik of fighting between rival
ican Nationalist groups outa hall where the executive
he African National Council
meeting to decide whether the International Energy Agency meeting to decide whether the international Energy Agency ittend a constitutional conuce with Mr. Ian Smith. pared to meet a supply crisis desian Prime Minister. Page 9 within 12 months, warns a scnior official in the U.S., Federal Energy Administration.

e Suez Canal

Egypt prepares for next AirLines flying the reday's reopening of the Atlantic are expected to decide Canal, commercial ship by to-night whether they will ators, awaiting insurance agree on new levels of commissions on hulls of ships using sions to tarvel agents for ticket Canal, remain hesitant about sales on this route. Until London underers announce premiums, and WORKERS needed the social are agreed, there will be no contract to defend their living to be first through the standards, GMWO president Alex call, writes James McDonald, Dunnet stressed at the opening pping Correspondent. Back of the union's anual congress.

ortugal gives edge on Nato

rial Vasco Gonçalves, Prime whether 10,000 other workers go er of Portugal, addressing back when they attend their fato Press conference in separate meetings to-day. It is yesterday, strongly MERSEY DOCES and Harbour Chairman Mr. John Page last Government was becoming night was attempting to avert a nated by Communists and shutdown after a mass meeting. nated by Communists and shutdown after a mass meeting emocracy was threatened of 1,500 dockers—one in five of ugal, he said, stood fully by the labour force voted to support Nato commitments. Page 9. Editorial comment, Page 14

Belgium favours .S. fighter

erby picket

hreat withdrawn triking stable lads have with the strongest growth but cars rawn their threat to picket the still show an adverse balanced or by meeting at Epsom on Back Page . ednesday following an appeal TWO TANKERS worth 230m Lord Wigg, former chairman ordered from the Scott Lithgory ordered from the Scott Lithgory oard. Page 4. Five winners were ped on Saturday by Dominic

o-day's racing, Page 2 cholera scare

man suspected of having rise but at a more moderate rate. udera has been admitted to a ristol hospital for tests. He is ought to be a New Zealander to be a New Zealander tax profits for the half-year to arrived in Britain last Friend arrived in Britain last Friend-April fell Y4.48bm. [to Y13.53bm. Television sales drop-

une snow

there was snow in the Scottish "home service" insurance comparties descending the Cairn-panies, whose agents cover doprorms described conditions as to-door, rose 138m. to a record rectic with raging blizzards.

FEATURES

ILK. textiles: seeking

shelter under Europe's umbrella Japan's two minds about reflation Tectics in nuclear war ni words

Limited Rates Hes Hotes Hestran's Diary

Astertalument Guide Sportstee's Wated Finguish Digry

Referendum: S. Wales

Willis Faber and Dumas

head office22 & 23 10 ON OTHER PAGES

PROSPECTUS
Disc'at Hids. 36 8 2
(Lex comment)

FT REPORT

INTERIM STATEMENT

Varley warns on oil as EEC campaign enters final phase

BY RICHARD EVANS, LOBBY CORRESPONDENT

MR. ERIC VARLEY, Secretary for Energy and one of the seven Cabinet Ministers who voted against Britain's continued membership of the European Community, entered the referendum debate for the first time yesterday by BRITISH LEYLAND International, the company's key organisation in the attempt to boost in the Community.

Bell will buy vehicles from the Community over to-day because of strike by maintenance men or pay. The flights have been needled by the airline. However, yesterday's talks become the manufacturing companies, inchange of the airline and trade into foreign distributors, as well as running the overseas subsidiaries.

Community, entered the referendum denate for the inst time yesterday by warning that Britain might lose full control over North Sea oil by staying in the Community.

His little intervention came as would be able to keep "complete over and unquestioned control" over mission but he was not certain warketeers well ahead as the North Sea oil Inside the EEC.

Bl. will buy vehicles from the campaign entered its final few first, if there was a decision against pressure from the campaign entered its final few in due course that the Treaty Common Market countries "who cluding trucks and buses, and result in the artificate of the institution of the artification in the attempt to boost in the Community.

His little intervention came as would be able to keep "complete over and unquestioned control" over mission but he was not certain warketeers well ahead as the North Sea oil luside the EEC.

Bl. will buy vehicles from the Community, entered the referendum denate for the institute of the maintenance of the institute of the control over North Sea oil by staying in the Community.

His little intervention came as would be able to keep "complete over and unquestioned control" over mission but he was not certain warketeers well ahead as the North Sea oil luside the EEC.

Bl. will buy vehicles from the Community.

Bl. will buy vehicles from the Community.

The flights have been assurances from the Community in the Community.

His little intervention came as would be able to keep "complete over seasion the control" over what these would count for a during the manufacturing companies, in the Community.

showed a distinct switch towards ment that North Sea oil and gas drought.

a yes vote.

Another

So far, the issue of North Sea oli has played very little part the destination of North Sea oil in the campaign. Pro-Market would be materially weakened. in the campaign. Pro-Market Ministers have always insisted that Britain will maintain full control ever the exploitation of oil and gas within U.K. territorial waters.

The Energy Secretary's speech will give the debate a new twist, though it is noticeable that Mr. Varley, whose opposition to the the loss-making airline about a state of the loss-making airline about the loss-making airline a

Other major developments in the campaign yesterday were a declaration from Mr. Harold Wilson that those advocating that Britain should quit Europe and rely on outside world markets were gambling with the 1980s for Britain to consider country's food supplies, and a denial from Mr. Reg Prentice make supplies last longer. "But make sepsies the press." Other major developments in ● WORLD OIL consumption in 1974 fell for the first time in 20 years but production and re-

Thesterfield constituency that reduce Europe's dependence on wet Bank Holidays, there were two counts on which imported oil," he warned. he was not satisfied that Britain

"If this is so, our control over

Prentice speech, and other Referendum news. Page 7

since it could be shipped by tanker direct from the field. That would be a serious situa-tion," Mr. Varley declared. Second, he was concerned about Britain's ability inside the EEC to pursue its own oil and gas depletion policy in its own interests. This meant taking oil

denial from Mr. Reg Prentice make supplies last longer. "But that be was advocating a there could be irresistible pres-coalition Government. sure from the Community on us

Another anti-Market Cabinet Minister who has not taken an active part in the campaign, also declared himself publicly yester-day. Mr. William Ross, Scottish Secretary, said at Kilmarnock that renegotiations had not

achieved any radical change. "There has been no change in the Common Agricultural Policy and inside the Market we will be even further on the fringe of industrial activity than we are

.The Prime Minister, speaking atia Manchester rally, said with-drawal from the Community would mean gambling with the nation's food supplies. That is policy which no responsible industrial profitability. government could recommend," be declared.

Mr. Wilson was satisfied that membership of the Community had not caused an increase in food prices "any more than it or Government.

Sure from the Community on us has caused two cold summer:

Varley said in his to allow full production so as to since we joined or a string of Instead, entry had coincided Mr. Varley admitted there had Continued on Back Page

Branches urge NUR to take further look at offer

BY CHRISTIAN TYLER, LABOUR STAFF

UNION support for the railway- Mr. Ray Buckton, general ments. But Mr. Buckton said men's 27.7 per cent, arbitration secretary, said yesterday: "I last night be thought it unlikely

• CHRYSLER and Massey-Ferguson shop stewards at

the brink of a national strike has already voted to accept the decision to-day, said it would be award. decision to-day, said it woods by difficult for the committee to ignore this message from "the ignore this message from "the front-line troops."

If despite their strong opposition to the terms as they stand the two manual unions of vote the two manual unions of weetthe 10-day unofficial strike of 300

At a meeting of the NUR Ingium is expected to join Den
ark, Norway and Holland in the amprove at least a split vote.

But the vote was postponed because the union's president paper of the first four months of 1975 have been rising much more refused to have such a major strike or at least a split vote know how far the Board is prerefused to have such a major issue decided when four mem- Interim

for further negotiation, a meetpared to improve the award.

pay award as a basis for further still say that this award merits the executive would fail to reach

"interim" when the NUR rise in general unemployment accepted the arbitration but Mr. Wilson, Mr. Denis Heale ASLEF wanted to press for

The NUR branch secretaries support for negotiation came at executive on Friday, the decision ing with the Board could be set lington. Yorks. Afterwards Mr. seemed about to produce a up quickly—perhaps even later Weighell repeated that his executive in favour of throwing out the award and calling a could be set lington. Yorks. Afterwards Mr. which is executive with the second of the country of not see how they can ignore it."

Main subjects of any further negotiation will be the real value of a minimum earnings level of bers of the executive were absent.

Meanwhile, leaders of the locomen's union, the 28,000-member associated Society of Locomotive Engineers and Firemen, are of its 77 delegates.

But lack of a clear-cut vote tribinal, and its rejection of forward cost-of-living protection, mean the issue going to a swell as British Rail's readiness and Firemen, are of its 77 delegates.

ASLEE's normal annual contact the principle closer to recent 30 likely to vote for further talks ASLEF's normal annual conto bring it closer to recent 30 with British Rail when they conference, starting on Tuesday, per cent, public sector settle-sider the award later to-day. will hear a report on developments.

President Ford launches new bid for Middle East peace

ment in the Middle East, after agencies.

growing risk of war and a pro- Arabs are now willing to give in catalyst in an already dangerous gressive erosion of the U.S.'s al- the way of concrete peace situation ready badly-tarnished credibility, pledges to Israel; the Palestinian For his part, President Sadat, President Ford is expected to issue: and the future of whose mood seems to have conmake a major effort to restore Jerusalem. Egypt's faith in his ability to President Ford and President fence-mending tour of Arab capibring off a settlement that is Sadat met for an hour and a tals, is saying he has come to politically acceptable to the half this evening. Though listen before making up his mind

Rissinger, is clearly aiming to anything concrete and, according revive the aborted step-by-step to both U.S. and Egyptian a declaration of some sort from approach including an interim sources, was confined to analyst he U.S. of, as he put it to-day, agreement between Egypt and ing and evaluating the negotiat the "inadmissability of the

outcome of Mr. Ford's meeting include a de-militarisation of the that he is not selling them out with Mr. Rabin, the Israeli Prime Siral passes, larger UN forces in for a further Israeli withdrawal Minister, and the U.S. re-assess the buffer zones and either a de- in Sinal ment of its Middle East policy militarised Sharm El Sheikh, the Perhaps encouragingly, Presi-which would determine where Israeli-held port on the Red Sea dent Ford told him to-day: "We

PRESIDENT FORD flew into this announce substantial financial as a more flexible position on the E-troque mountain resort on aid to Egypt to help the country passage of Israeli cargoes Austria's border with W. Ger- over its acute short-term foreign through the Suez Canal many this morning to launch exchange problems, as part of a Clearly, President Ford is America's diplomatic counter-wider deal in a consortium of staking much of his own reputa-moves in the search for a settle-other countries and international tion as a foreign policy-maker

Arabs. friendly enough, the meeting as to whether another interim Mr. Ford, accompanied by Dr. did not appear to have yielded agreement with Israel is possible

evelopments. Washington later this month. peace talks which he can hold These would have to await the These, it is understood, could out to his Arab critics as proof please of Mr. Ford's meeting include a damiliar include

on this meeting and has resolved the breakdown of the mission of A senior U.S. official said the to end the stalemate particularly Dr. Henry Kissinger in March talks would range over four in the light of the recent Faced with a continuing stale- broad subjects which he defined clashes in Lebanon which the mate which carries with it a as the issue of borders; what the U.S. regards as an unnecessary

siderably improved since his Chiefly, President Sadat wants

Israel in Sinai. The President is ing options available.

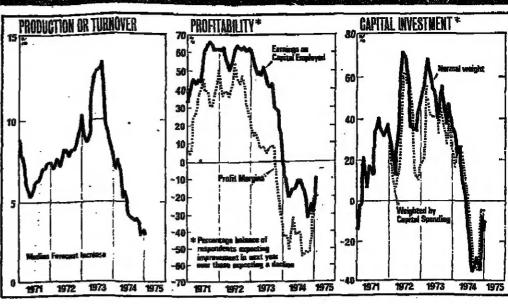
Israel in Sinai. The President is ing options available.

The Americans expect Presiforce as well as some, if necestrete proposals which could, say dent Sadat to put his own set of sary, private indication of U.S. senior U.S. officials, yield improposals which Mr. Ford could willingness to concede eventual portant though not spectacular place before the Israelis in Palestinian representation at developments.

These it is underground and the proposals which he can hold

America will put its weight." which guards the entrance to the will, in every way, altempt to As part of his strategy. Presi-port of Ellat, or an inter-be responsive to the opportent Ford is expected to nationalisation of the area as well tunities that you have created."

FT Monthly Survey of Business Opinion



Investment fall seen lasting another year

another year ahead.

The larger companies are still ping up their export sales, and risen to new record levels, and smaller labour force during the easing in the squeeze on of inflation getting out of hand.

couraging features to emerge to 17 per cent.

from the latest Financial Times More companies are however panies, stores and electrical

sion now biting more deeply and are reporting a decline in their margins and on total earnings no sign of any easing in the output than are reporting an is still, on balance, downward, inflationary situation, industry increase. Activity among the sees employment and invest-capital goods makers, which the main factor determining out-ment declining for at least had tended to hold up for put schedules and almost half rather longer, is also falling.

there are indications of some there is more talk of the danger coming 12 months. But these are the only en- for output prices has now risen the survey, which this month

monthly business opinion survey hoping that the gap between engineering. For the second month run- cost and price trends will narning the index of current row and that this will lead to deliveries shows a negative less pressure on profitability.

WITH THE ECONOMIC recess balance—that is, more firms But the overall trend both on Shortages of orders are now the companies included in the Estimates of future increases latest four-monthly all-industry relatively hopeful about step-in costs and output prices have sample expect to employ a

> Confidence about the economy The median forecast increase remains at a very low ebb in

Survey details, Page 6 More unemployment and inflation forecast, Page 5

All industri

EARNINGS ON CAPITAL May 1975 moving total Those expecting earnings during current 31 Improve 41 Contract 4 3 2 4 3 8 — Statistical Material Copyright Taylor Nelson Group Ltd

Hayward urges import controls

BY RICHARD EVANS, LOBBY CORRESPONDENT

pay award as a basis for further still say that this award merits negotiation was gaining ground very serious consideration. If a preliminary decision.

THE IMPOSITION of import and other senior Ministers have would not have made his composition, the patient of the negotiation, that is what we'll the national executives of the negotiation, that is what we'll two main unions take place do.

ASLEF's nine executive members and other senior Ministers have would not have made his composition.

THE IMPOSITION of import and other senior Ministers have would not have made his composition, that is what we'll rejecting the award entirely advocated by Labour's Left wing port controls, although they powerful forces inside Transport advocated by Labour's Left wing port controls, although they powerful forces inside Transport have been considered for selective items such as textiles and the National Executive items such as textiles and the Committee.

The other points in Mr. Hay-ard's in the party's general secretary.

The other points in Mr. Hay-ard's in the party's general secretary.

SUNDAY

Mr. Wilson, Mr. Denis Healey Left-wing economic policies. He

ASLEF's nine executive members of the Branch recretaries of the Branch replies from the branches to a circular put out immediately such after the arbitration tribunal after the arbitration the past of going it a further look at the terms.

Mr. Sidney Weighell, general secretary, who, will also try to brink of a national strike the brink of a national strike the brink of a national strike the property of the branches to a circular put out immediately seek bilateral agreements. Mr. Brutish Rail is unlikely to yesterday by Mr. Ron Hayward, tive items such as textiles and tive Committee.

Mr. Ron Hayward, tive items such as textiles and tive items such as textiles and tive committee.

The other points in Mr. Hayward's intervention will give renewed such as textiles and tive committee.

The other points in Mr. Hayward's intervention will give renewed strength to the demands of the gramme of action were:

Left. Mr. Hayward's intervention will give renewed to the northern Regional accused in the past of going it that "selective and temporary"

Thursday.

British Rail is unlikely to yesterday by Mr. Ron Hayward, tive items such as textiles and tive Committee.

The other points in Mr. Hayward's intervention will give renewed to the Northern Regional accused in the past of going it that "selective and temporary"

As LEF's nine executive members of the bers will have in front of them seek bilateral agreements. Mr. Hayward's intervention will give renewed to the Northern Regional accused in the past of a five-point plan out-tervention will give renewed to the Northern Regional accused in the past of a five-point plan out-tervention will give renewed to the Northern Regional accused to the Northern Regional tervention will give renewed to the Northern Regional tervention will give renewed to the Northern Regional tervention will give renewed to the Decivity and temporary of a five-point plan out-tervention will give renewed to the Decivity and temporary of a five-point plan out-tervention will give renewed to the Decivity a Continued on Back Page

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Spare a thought for the country

BY C. GORDON TETHER

in favour of Britain staying in the Common Market the Common Market the Director—the Institute of Director—the Institute o questioned in a special poll fell it more manageable. For that their businesses would example, there is the question of suffer if Britain withdrew. It whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests of the British race to forgo an independence that they actually as a result of a struggle extendant whether it is 'ruly in the interests.

in favour of voting to stay in The sacrifices made by the Europe because they were dead of the two World Wars have afraid that returning to a situal been featured in pro-Market public wherein the British people licity. One wenders what these would be able to buy their food heroes of yesterrear would think from the cheapest sources would of a Britain which rated patmean that the country would richem so how that it was pre-become a dumping ground for pared to sink its identity and cheap foreign food—a strange individual freedom in a Euro-argument in itself, incidentally, pean super-State for such un-seeing that the pro-Market worthy reasons.

SEE that the Archbishop of battalions with whom

Canterbury was complaining last farmers are identifying themweek that, in the controversy selves have been ferveauly over the referendum, too much had been heard about how we shall or shall not profit by maintaining our position in Europe and too little about what we personalities win are calling for might be able to contribute to a "yes" vote because "they can
might be able to contribute to a "yes" vote because "they can
mothing to be astamed of provided it was thought of in terms
of giving and sharing.

He has of course, a point. As
seeing not only that the EEC itself his nothing to do with culself his nothing to stop anyMarketeers by drawing attention on
the "lasting difference between the economic and monetary evolution of Britain and that of the Group of Western countries." Hey ought to have been issue the Prime Minister caile of
fries. They ought to have been issue the Prime Minister caile of
There is little or no prospect of
The POOTBALL seam just garage roof. The housewner's Police District paid the compensparage roof. The housewner's Police District paid the compensparage roof. The housewner's Police District paid the compensparage roof. The housewner's Police District paid the compensation on
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it more manaceable. For damaged to claim against the

THE WEEK IN THE COURTS

Combensation for fans on the rampage

BY JUSTINIAN

Invasion

Nearly 30 years ago the police should be held liable for one of the Chairmen's Panel who asserted "on the record" indicated that they would be voting in the affirmative in the June 5 referendum.

The implication is that, of the test of the peoples of these 50 or so men representing the top brass of the business world, there was not a single one whole too for the business world, there was not a single one who took the view that the other arguments for saying "No" and all the other vested interests weighed sufficiently with him to persuade him to do so notwith standing the fact that this might adversely affect his company.

And, said to relate, this seems that the world to an the standard approach. The impression of the best in the world to an the standard approach. The sacrifens made by the administrators of the standard approach. The sacrifens made by the administrators of the standard approach. The sacrifens made by the administrators of the standard approach. The sacrifens made by the administrators of the standard approach in the solute with the most of the standard approach. The sacrifens made by the administrators of the standard approach in the solute with the most of the standard approach in the solute with the most of the standard approach. The sacrifens made by the administrators of the standard approach in the solute with the most of the standard approach. The sacrifens made by the administrators of the standard approach in the solute with the most of the standard approach in the solute with the most of the sacrifens made by the administrators of the sacrifens made by the administrators of the with the most of the most of the sacrifens made by the administrators of the rame by invading houses in the a large sum of money and Fulham Road which overlooked various goods from the shop. The the Chelsea ground.

case is known for the admissional forms of the admission of the admissi

He has, of course a point. As seed has nothin; to do with culthe President of France bas
sharply reminded our proMarketeers by drawing attention to the "lasting difference between the economic and monetary evolution of Striatin and thator the Group of Western courtary evolution of Striatin and thatgiving more thought to what
keeping Britain will mean for the
trest of the Community's integration ambitions.

However, patrintism—like
the agreement under white Market that it meant
that we had sold our constitution ambitions.

However, patrintism—like
charliv—surely begins at home
even lift deem't can't deem'

So little reliance seems to have 2 Bearmans Ltd. v. Metropolitan Police District Receiver 1951
1 All ER 384
1 W. Dwycr Ltd. v. Metropolitan Police District Receiver 1967 2 QB 970. been placed upon this early court decision that there has been no attempt to amend or a repeal the 1886 Act to accord

NCB £2.1M.

NEW TV RELAYS

One of the houseowners on hilty of two written statements. Authority UHF television relay the Fulham Road saw a crowd made by the watchman who died stations at Milburn Muir. Irample across his garden, burst before the case came to trial stratchede. Scotland and through the gates to his garden to the Receiver for the Metropolitan come into service on June 13. Independent Broadcastins

YACHTING

BY ALEC BEILBY

Sprint for Clipper Race

Germain, downstream on the seine from Paris.

While Morean and his team seek material help from sponsors, another French team as yet unentered, have been commuting between Paris, London, Nice and Greece in an effort to charter Leslie Williams' ketch Burton Cutter, on behalf of the French suppliers of Kritter wine. The backers of this scheme, beaded by promoter Michel Etevenon, are determined that France should be represented in and around the world, and a Canadian people and older sailors, the syndicate who own an 80-foot expected 10 or 11 vachts entered schooner known to be heading for the Clipper Race will sail down river from St. Katherine's While the competing yachts Yacht Raven to the starting line make it.

possible five other yachts to join the celethe six whose owners and crews struck the Australian entry, provide an apt backdrop for the selves to taking part.

Anaconda II, a maximum-sized scene.

Anaconda II, a maximum-sized scene.

ALTHOUGH the entry list for sented by a yacht that stands the Pool of London during the the Financial Times Clipper Race a good chance of scoring well week before the start, at the end officially closed at midnight on and, more important, beating of Angust, are well in band. Great Britain II, which was first Hundreds of yachts are expected Saturday, efforts are continuing home in the race around the in the Thames to join the cele-around the world to enable a world.

bave already committed themselves to taking part.

As with many other yachting events, late entries for the first leg of the race, from Loudon to Sydney, will be accepted by the committee, but the entry fee will be appreciably greater.

Among those already entered are the Army yacht. Great Britain II, the Dutch ketch. Great Escape, and Serge Moreau's French schooner. which is still in the final stages of construction on the I'e St. Germain, downstream on; the selections head and the first leg of the race. True to first becoming a sell-out, more australian form and their traditions are rallying round to assist the make it.

While Moreau and his beam Further late entries are experiment of the form and promote the non-militar tradition of the coordinate and promote the non-militar tradition of the coordina

TENNIS

BY JOHN BARRETT

The toll of mounting pressure

A DAY OF Roman rain yester between the season's peaks, and tine) got back into his stride day delayed the logical climax the mounting pressures which after a four-month enforced layof the 1975 Italian champion have twice recently cracked the off. He has twice lost to Orantes

Orantes, the man in form, who the taut faces and despairing the dour Czech Jan Kodes lies won this title in 1972, and gestures by the young pretenders ominously in wait.

Mexico's giant-killer Raul to his crown who scramble amid

Ramirez, will be played this the dust and wind to gain admisdance.

There are 16 seeds in the 128

Ramirez, will be played this the dust and wind to gain admisdance.

mouth and Hamburg, which will formances at Wimbledon and give him a healthy lead in the beyond. The testing four-month After being refused admission Commercial Union points table, route to the WCT finals has left last year. Jimmy Connors has Meanwhile in Paris, the inter-its mark and judging by his connational roundabout accelerates dition in Rome last week, where success formula by moving early towards, the £100,000 French he capitulated to Ramirez he to grass courts in preparation Open as the 152 men and 59 will be hard put to it to surfor the defence of his women dispute the qualifying vive long in the tortuous conwimbledon title. He brings events in cold and gusty conditions here.

Lions, The two Britons involved, Just the sort of man who Rothmans Tournament at Martin Robinson of Lancashire, might bring him down, the Chichester this week, where

To-day's congested calendar hardly allows one to draw breath pion, Guillermo Vilas (Argen-likely opponent in the final.

BY TREVOR BAILEY

IV Ratio

† Indicates programme in black and white,

10.20 Churchill's People.

10.35 a.m. For Schools, Colleges.
11.15 Choices for To-morrow.
10.45 You and Me. 11.00 For til.38 Regional News.
Schools, Colleges. 12.50 p.m., All Regions as BBC 1 except at Midge. 1.45 News. 12.58
Regional News (except London).
1.30 Mary, Mungo and Midge. 1.45 News. 12.58
Regional News (except London).
1.30 Mary, Mungo times:—
1.30 News (from Norwich): Points We (from Bristol): South To-d (from Southampton): the following times:—
1.31 Regional News.
1.32 News (from Plymouth).
1.33 Deach 1.35 p.m. Pili Pala.
1.36 News (from Plymouth).
1.34 Regional News.
1.35 Jackanory.
1.36 News (from Southampton): the following times:—
1.36 News (from Bristol): South To-d (from Southampton): the following times:—
1.31 Regional News.
1.32 News (from Plymouth).
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1.36 News (from Plymouth).
1.36 News (from Plymouth).
1.37 News (from Bristol): South-West (from Plymouth).
1.38 Deach 1.39 p.m. Pili Pala.
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1.35 News (from Plymouth).
1.36

5.45 News. +6.00 Nationwide. 6.50 Star Trek.

Likely Lads:

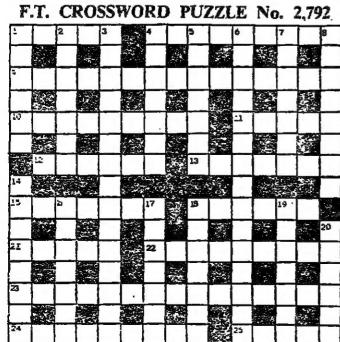
Britain in Europe: Why you should vote YES.

9.10 News.

9.35 Kojak. 19.20 Churchill's People.

Star from.
Whatever Happened to the To-morrow, followed by Scottish News Summary.

8.10 Panorama: Tony Benn and Northern Ireland—3.58-4.00 p.m.
Roy Jenkins. News. 6.09-6.50 Scene Around
8.00 A Referendum Campaign Siz. †11.38 Northern Ireland 8.00 A Referendum Campaign Six. 111.38 N Broadcast on behalf of News Headlines.



Scotland—\$.00-6.50 p.m. Reporting Scotland. 10.29-11.00 Public Account. 11.00-11.25 Choices for 7.30 Newsday. 7.45 Look. Stranger 8.10 The Walfons. A Referendum Campaign Broadcast on behalf of Britain in Europe. 9.10 Rutland Week-end Tele 9.35 Horizon.
10.35 News Extra.
11.05 Open Door.
13.35 Closedown: Jim Balcon
13.36 Closedown: Jim Balcon
13.36 Acquainted with
13.36 Acquainted with
13.36 Acquainted with

9.10 Rutland Week-end vision.

9.35 Horizon.

10.35 News Extra.

11.05 Open Door.

11.35 Closedown: Jim Balcon reads "Acquainted with the Night" by Robert Frost.

1.05 Open Door.

1.05 Corendown: Jim Balcon reads "Acquainted with the Night" by Robert Frost.

1.05 Open Door.

1.05 Coredown: Jim Balcon reads "Acquainted with the Night" by Robert Frost.

1.00 Robert Revs Summary.

1.00 Robert Revs S 12.20 The Great Western Musical Thunderhoot, 1.00 First Report-Europe Special, 1.50 Lunch-time Poter O'Toole, 4.15 Cartoon 4.26 Clapperboard, 4.50 The To-morrow People, 5.20 The Ghost and Mrs

cast by Britain in Europe:
The case for voting YES.

9.10 The State of the Nation:

England—6.00-6.50 p.m. †Look North (from Leeds, Manchesier, Newcastle); †Midlands To-day 10.10 News.
10.40 The Last Debate (part 2).
11.40 World Snooker.
12.05 a.m. Abbott of Westminster.
All ITV Regions as London except at the following times:— (from Birmingham): iLook East (from Norwich): Points West (from Bristol): South To-day (from Southampton): tSocilight ANGLIA

with modern conditions. It does

1.98 p.m. Augila News. 2.00 Homeparty. †2.30 Honday Afternion Pilm: "Guns At Batasi" starring Richard Artenberonen and Flora Robson 5.20 University Chal-lenge. 8.00 About Angila. 11.00 Anthology. ATV MIDLANDS 12.30 p.m. Documentary: Count Luchine Visconti of Madrone. 2.50 Lunchtime Newsdeak. 2.30 Monday Matinee: "The Truth About Spriny" starring Hayler Challenge. 6.00 ATV To-day. Life A

BORDER 71.55 p.m. Burder News. 2.00 Bontes. Day E party. 2.30 Monday Natione: "The Nutry Professor" starring Jerry Levis. 5.20 University Challenge, 6.00 Border News and 'Lookarund' 6.15 Out of Town. (IL.Q. 9.25 North

1.50 p.m. Road and Weather Report.
1.55 Housecall 2.30 The Monday Fulm.
"The Jazz Singer." Surving Danny
Thomas. 8.20 Women Only. 6.00 Scotland
Today. 8.30 Crimeteck. 11.00 Late Call.

SOUTHERN 1.50 p.m. Southern News 2.00 Rouse-party, 12.30 The Monday Marines: "Dangerner Monolicht," stauving Anton Welbrook, Sally, Grav and Ceell Parker 4.00 Carlson, 5.20 Shang A Lang, 6.00 Day By Day, 11.40 Southern News Extra, 11.50 Guideline 11.55 Form Progress.

The Last Debate (part 1). 230 The Monday Matinee: "Just for Calendar.

YORKSHIRE

1.50 p.m. Calendar News. 230 Monday

Lin p.m. Report W-st Headlines. 1.55 Matinee: "Walt "Til the Sun Shipey.

Report Walts Headlines. 250 Housecall, Rellie. 520 University Challenge. 4.00

RADIO 1

20 DOWN

1 Outspoken and office called on Fisher and the second of the control of the c

morning (ollowed by the doubles sion to the first round proper, serving Americans, Stan Smith finals.

Orantes rose in stature with attacked the strong young men happier in faster conditions than every match, if he wins to-day, as of 1974. Bjorn Borg (Sweden), this European clay. At least he should, he will add a third who won in Rome and Paris last they have arrived fresh to the consecutive Grand Prix cham-year, has already shown signs of

the quarter finals.

Nor has the Grand Prix cham- Bournemouth, is cast as his

brittle temperament of Romania's in recent weeks and is again in Spain's elegant Manuel and Rome—can also be seen in the same half of the draw where

international circuit but I do not pionship to his wins in Bourne- the staleness that marred his per- expect to see them survive in mouth and Hamburg, which will formances at Wimbledon and the later stages.

CRICKET

High bouncers on the boundary

You." starring Bing Crosby. 5.20 Rock on with 45. 6.00 Report West. 6.22 Report Wales.

Never Cymra/Wales.—As HTV General Service except: 1.50.1.55 g.m. Pengadan Newroldion y Dydd. 2.50.2.20 Ramdden. 6.61.6.22 Y Dydd.

HTV Wast.—As HTV General Service except: 1.50.2.60 g.m. Report West Reading. Service except: 1.50.2.60 g.m. Rep

what has quite correctly been penalised in this series is the badly directed bouncer which has offered £95,000, or £23,750 flies over the head of a batsman per Test. plus £20,000 for the standing in an upright position. Australian rights making a This delivery is harmless, but, grand total of £115,000. They because it is too high to cut, or claim, quite simply, they can sent form cannot live without hook, has the priceless asset in afford no more. limited-over cricket of prevent-

intriguing situation. I have seen high bouncers hit back past the bowler by means of an overhead smash, and also boundaries taken over the top of the 'keeper, as a result of a player ducking and leaving his bar-aloft. Thus, presumably, there could be the strange anomaly of runs being scored off a wide.

The captains of the eight come.

Imited over cricket of prevent—Cricket negotiators originally is in the unfortunate position of mg runs:

wanted £40.000 per Test and depending very largely on sponling the World Cup, the bouncer, dropped to £30,000, and expected sorship, and the big sponsors which is too steep, will be judged extra for the Australian rights, would inevitably withdraw their a wide. This could produce an They based their claim on what support if there were no televi-They based their claim on what support if there were no televithey had received from the last sion coverage of their particular Australian series and also took into consideration galloping in Test series had been sponsored.

The captains of the eight competing countries will be asked. For the three one-day inter-A solution is clearly needed and though not instructed, to ensure that bouncers are not employed the Australian rights. The Australian resched to show against the non-hatsman. In first- sies did not want as much what should be a fascinating class cricket, this usually coverage then.

RACING

BY DOMINIC WIGAN

Star of Bagdad to-day

THE SEVEN Barrows stable consistent performer, the New well on his second and most which will be three-handed in market-trained Albonica.

The Derby with Grundy (Pat Now that Star of Bagdad's recent appearance when separating Scattered Scarlet and Sterra Eddery). No Alimony (Joe stable mate. Fasipad, has been Mercer) and Red Regent (Brian withdrawn from the afternoon's At Wolverhampton, where Taylor) may well. In Star of principal event, the Metropole Bagdad, provide the best bet at Chillenge Cup (2.45), the way Folkestone to-day. The Lambourn threat-year-old sees here for the FOLKESTONE

both Chappelle Blanche and the runner-up there. Tipperury seems clear for Night Club, leading firms to give her trainer. Girl, who beat Star of Bagdad ridden by Willie Carson, who Noel Murless a sixth success in by little more than two lengths, took the corresponding event 12 this classic following victories pays a compliment to the form months ago, on that far from with Carrozza (1957) Petite, at Kempton on Saturday.

In a race which should take Manacle.

Night Club, a chesnut colt by terious (1973).

Star of Bagdad gain an overdue Crooner out of the Cesarewitch success by defeating another runner-up, Promotion Year, did

Dooks, and is now 4—1 with the books, and is now 4—1 with the leading firms to give her trainer.

Noel Murless a sixth success in this classic following victories with Carrozza (1957) Petite.

Altesse Royale (1971) and Mystar of Bagdad gain an overdue Crooner out of the Cesarewitch success by defeating another runner-up, Promotion Year, did

1.45—Square Halo 2.15—Tasane 2.45—Night Club* 3.15—Argent Soleil 3.45—Star of Bagdad** 4.15—Rajmataj. WOLVERHAMPTON 2.00—Lady Cromwell 2.30—Christmas Comet 3.30—Drop of a Hat 4.30—Peter Wrekin*** EDINBURGH

7.15—Will's Star 8.10—Brave Talk 9.25—Steek

will go to the post as the shortest priced Derby favourite since his sire. Nijiasky, triumphed in 1970.

Alec Head's lightly-built bay colt, currently top quoted at 84. is followed in the betting hy Grundy 6-1, Nobiliary 14-1, with all generally offered at 16-1.
For the Oaks on Friday Momilight Night has hardened in most books, and is now 4-1 with the

ing If that handsome Lauso colt.

Peter Wrekin, cannot follow up

the Penn Fields Plate an hour

Looking ahead to the Derby meeting on Wednesday it now seems likely that Green Dancer

This world time clock, approximately three feet high and four feet long, was made in the early 19th century in France. It is to be seen at the exhibition of fine antique and decorative clocks that will open at Algernon Asprey's in Bond Street next week.

again & fa

test ob I m guevive to d whoespiel bus 10. noving vat's Purisatoffent r He brit s to the nament : t week, when CLAND OF COME

the final.

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Series Sursti

for production of the track were the

Matches to tele-part Test than in indicates and learne They have expectedly to Herewood out didn't or hand, the court Festival Hall of the the the second of the s

Harold in Italy

by RONALD CRICHTON

show off his Stradivarius viola), a programme symphony with an obbligate part that may be hard to bring off but is not showy even by the viola's reticent standards. Often the score seems full of imaginative strokes that promise more than they achieve. On Thursday every bar crackled with life, the melodies sang (Mr. Davis unerringly finds the nerve centre of a Berlioz

the strange symphony Harold in like good Europeans when they like, which Berlioz based on want to. Sforzando chords were the poet's Childe Harold Loosely, like cuts from a thong, but there in a symphony like cuts from a thong, but there in gexperience in a symphony or reading not the most was no painful blasting.

The crown of the performance integror reading not the most was no painful blasting.

The crown of the performance integror reading in the most was no painful blasting.

The crown of the performance integror reading the poet's Childe Harold it is true, but after such was no painful blasting.

The crown of the performance integror reading the usual circumstances likely to be the most physically excit ing experience in a symphony occert, here rather over chadowed by Berlioz. Mr. Bishop's dry, exactly but not coldly calculated treatment of the long. Ravellian ostinato in the middle of the Andante, was impressive. The outer mover more instrugated and adaptable missioned the work and paid for it handsomely) were the London Symphony Orchestra, Colin Davis, and a glasmorous Japanese violist called Nobuko Imai.

Only Berlioz among great composers who were normally good mannered, civilised men, would have written, instead of a concert of rot the world's most famous violinist (who wanted to show off his Stradiyarius viola).

Rudolf Kempe

by RONALD CRICHTON

Davis unerringly finds the nerve centre of a Berlioz phrase), the rhythms had enough tension to propel a wandering poet to the moon.

Miss Imai's tone is large, leaving to go to the BBC. His the moon.

Miss Imai's tone is large, leaving to go to the BBC. His the experience was finally rather final concert, due to be repeated oppressive. Straussians well last hig climax to the epilogue, with its far-off clash of B major against C. Juilliard pupil of Wafter Trampler). There is not much edge, was a typical mixture of the latewhen one feared it wouldn't, while the quiet moments with music — the Suite from the evolute moments with nusic — the Suite from poser's lesser inspirations were that can seem one of the composer's lesser inspirations were thustra. London music-lovers of poser's lesser inspirations were thustra. London music-lovers of the prosaic, the double bases did their long pizzicato haul in

Eighth Poetry

After 12 years as principle yet some details went for good was the run-down from the cample, with a spice of the Royal Phil-nothlag—the shivering flutes in last big climax to the epilogue, with a crepation oppressive. Straussians well straussians well straussians presumably know those evenings (anti-now those evenings

Eighth Poetry

International

The Poetry Book Society's annual poetry festival takes place this year in the week beginning Monday. June 16, at inflation, without carrying the linstitute of Contemporary Arts, Nash House, The Mall, and also at the Elizabeth Hall. Once again, Poetry International is Girecied by Charles Osborne.

Each moderate sized asit at teously as it was begun with was applied from the outside, hypersensitive shading in the not from within. Under the circumstances, Elgar's epilogue tone of the opening bars of the resembled a lament for lost "Learning" fugue, not usually opportunities. Apart from the most appealing moment in Scherzo and March and possibly refuses to put unnecessary fat on the score, was outstanding. So the love-scene, Prokofier's Three was the humour of the lead-in to opposite process to the extent of the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the to give a misleading impression the Dance section—that the performers that the performers fanit. Equally style.

Open Space

Measure for Measure

by B. A. YOUNG

getting involved in the complex deceits with Mariana, agrees ______ after some show of reluctance

Bath Festival

and the grim scenes with the

Monteverdi & Maxwell Davies Art in the Argentine

by GILLIAN WIDDICOMBE

venues: the university concert hall, drab mixture of radio studio and gymnasium; and the Holburne Museum, pleasant but reminiscent of an airing cupboard dressed by Hicks in brown bessian. Instead, more local churches were used (Wellow, Farleigh, Hungerford, and Brad-ford-on-Avon); and Sir William The Byron year should have the Serenade to admiration, all too fitful, last appearance.

The Byron year should have the Serenade to admiration, all too fitful, last appearance.

The Byron year should have the Serenade to admiration, all too fitful, last appearance.

Stephen Bishop played old Assembly Rooms with only the strange symphony Harold in like good Europeans when they like good Europeans when they like your than the poet's Childe Harold Loosely like cuts from a thong, but there have the poet's Childe Harold Loosely like cuts from a thong, but there have the poet's Childe Harold Loosely like cuts from a thong, but there have the poet's Childe Harold Loosely like cuts from a thong, but there have the most physically excit.

Three of the Theatre Royal ing experience in a symphony concerts sould be an evening of "Any Questions?"

White Men Dancing

by MICHAEL COVENEY

MEASURE FOR MEASURE is When the Duke returns from journey only because he hasn't the latest of Shakespeare's plays his sabbatical. Isabella makes the guts to enforce his own laws; to be cut to pieces by Charles her clameur de haro, but the and his prison speech to Claudio. Marowitz and reassembled to Duke is easily persuaded by "Be absolute for death," when make it subtry different. My Angelo that she is mad. The he knows that Claudio is to be copy of his Hamlet Collage, scene changes: the Duke, Angelo saved by him, is needless cruelty, and the descend in concentrated the first of them, seems to be and Escalus sit at dinner. There But he was, in his crooked way, missing, but the objective is is a silence. Then they all on the side of right.

to go to bed with Angelo if this with aggressive clarity in the is to be the price of her brother's Marowitz version, which makes slife. (Her first reaction was to blackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having made anecdotal quality. I doubt, and clear, with admirable speakblackmail him for having him for having made anecdotal him paperback to bear repeating.

the first of them, seems to be missing, but the objective is is a silence. Then they all on the side of right.

A Macbeth—be "restructures the whole affair.

The core we have arrived at play so that we are faced afresh with its core and its layers of meaning."

The core we have arrived at the utter indifference of the meaning."

To face us with the core of Measure, for Measure, for Measure, for Measure, for Measure, for fundamental changes of character. Isabella, instead of getting involved in the complex of the fundamental changes of the complex of the fundamental changes of the f The box bursts open and out an hour in their company. The and the grim scenes with the executioner, which are not even discovers his penis. He sits on the philosophical drift of the

Wildenstein

by HUGH O'SHAUGHNESSY

Aldwych Travesties by B. A. Young The Superior say that he de credet vites be tells as proper and the first of the control of knows how to help with cash flow problems.

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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date Title	Venue
June 9—11 Minicomputer Exhibition Regent June 9—13 Small Part Production Exhibition Southe June 10—11 EIA Engineering Exhibition Southe June 10—12 Print Fair Grosvenor House Antiques Fair June 10—13 Italian Gifts and Fancy Goods Exhibition Italian June 16—17 Provincial Booksellers' Monthly Fair Kenilw June 17—20 Microforum International Exhibition West Countract Furnishing and Interior Design June 23—27 Euro. Assn. of Radiology Exhibition and Conference June 23—27 Euro. Assn. of Radiology Tech. Exhn. and Cong. June 25—26 Royal Norfolk Agricultural Show June 30—July 3 Royal Agricultural Show July 1—3 Electronics Exhibition Regent R	e Vuc, Manchester ent Centre Hotel, W.1 ningham thend ard Intnl. Htl., W.6 svenor House, W.1 an Trade Centre, W.1 ilworth Hotel, W.C.1 though t Centre Hotel, W.6 npla al Lancaster Hotel, W.2 though wich ilworth, Warwicks. ds University
OVERSEAS TRADE FAIRS AND EXH	HIBITIONS

Leeds University

Paris Cincinnati

Tokyo Cologne

Poznan

Lisbon

Zagreb

Tokyo

Paris

Basle

Brno Munich Dublin

Chicago

Dar es Salaam Ndola Stuttgart

Dusseldorf

	D. 2
Current	Paris Air Show (cl. June 8)
June 3-5	Materials Handling Exhibition
	Mechanical Handling Exhibition
June 3-12	International Fair
June 4-7	Furniture Production Exhibition
June 6-12	Sewage and Refuse Engineering Exhibition
June 8-17	Technical Goods Fair
	Plastics Show of Canada
June 10-13	Hospital Equipment Exhibition
June 11—22	International Fair
June 16-22	Laboratory Equipment and Medical Aids Exbns.
June 17—20	International Knitwear Exhibition
June 17-21	Brit. Export Centre: Camping and Leisure Exbn.
June 17-21	International Education Exhibition
	European Machine Tool Exhibition
	International Art Fair
June 19-22	International Pharmacists' Exhibition
	Music Industry Trade Show
June "O"E	Building Materials and Pre-Fabrication Fair
Tune 22 - 07	International Packaging Exhibition
Tues 21 07	Opto-Electronic Systems Exhibition
Tuno 24 00	Trick Charing and Maintenance Exhibition
Julie 24-28	Irish Cleaning and Maintenance Exhibition
	International Saba Saba Trade Fair
	Zambia Trade Fair
July 4-5	Glazing and Window Frame Exhibition
July 4—13	Food and Agricultural Machinery Exhibition

many years.

established by his union over

nany years.

secretaryship with far less exThis means that while the perience of full-time union work new man at the top of the ISTC than some of his colleagues is to the Left of Sir David, recently appointed to the top his predecessor, as general jobs in other unions, such as secretary, pragmatism and a Mr. Sidney Weighell at the

mount formidably strong held only one other post, as divi- under the new leadership, not arguments to convince Mr. Sirs sional organiser in Manchester, least because of the sturings

FEW MEN have arrived at the that the ISTC's current claim before being appointed assistant top of their unions to be met for 30 per cent, pay rises for its general secretary and beirimmediately with the sort of members is not justified.

The development of ISTC 1973.

The development of ISTC 1973.

The development of issues Accommodation of ability, the new general secretary of the of pay and jobs is likely to be single-mindedness, self confisted industry's largest union, influenced by Mr. Sirs' belief dence and manifest ambition that they represent the best and help explain this rapid rise and the worst of the unions' steady progress through the

the Iron and Steel Trades Confederation.

During the past weeks that he has been gradually taking over his duties and the responsibility for the union's 105,000 members from his predecessor Sir David Davies. Mr. Sirs has firmly established himself as a power in the industry.

Today, he officially starts his reign as general secretary. A gritty 55-year-old from Hartlepool, he is a man not likely to lose his head in the face of its pay claim, which will please from the co-operative tradition BSC.

Man. Sirs better they represent the best and the pexplain this rapid rise and the pexplain th

Mr. Sirs comes to the general

willingness to understand the National Union of Railwaymen. preference for conducting steel industry's problems will The new ISTC general secretage affairs in secret and a disint still dominate the ISTC's tary was first appointed a full in publicising its views approach.

But the BSC still have to Middlesbrough office in 1963 and This style is bound to che mount formidably strong held only one other post, as divi
mount formidably strong held only one other post, as divi
mount formidably strong held only one other post, as divi
meters to consider the strong held only one other post, as divi
meters to consider the strong held only one other post, as divi
meters to consider the strong held only one other post, as divi-

PROFILE-Mr. BILL SIRS

Steelman faces a baptism of fire

BY JOHN WYLES, LABOUR REPORTER

union so fiercely proud of its craft traditions. But there are other traditions which Mr. Strs regards as less relevant and therefore in need of change. One is the ISTC's rather in ward-looking parochial attitude to

the world which has fostered a preference for conducting its affairs in secret and a disinterest in publicising its views on The rank-and-file desire for remains convinced first that progeneral political questions.

This style is bound to change demand for regular national conunder the new leadership, not ferences of the union instead of measure of discipline in tradeleast because of the sturings the present system of regional unions and industry."

Mr. Bill Sirs-firmly established as a power in the industry

evident among sections of the membership.
The rank-and-file desire for

conferences. This move was defeated by only one vote on the national executive last year and seems certain to succeed in the

seems certain to succeed in the pear future.

Apart from changing its internal organisation, the ISTC will also be wanting to establish a new form of workers' participation in the BSC. The union is the few which already here of the few which already. tion in the BSC. The union is one of the few which already has direct experience of a worker-director system and it has found the BSC's version increasingly inadequate.

This is partly because the handful of worker-directors on the BSC's Boards "just do not carry sufficient weight," says Mr. Sirs who, as a result, is greatly attracted by the TUC's proposals for 50-50 worker representation

on industry Boards.
Under Mr. Sirs, the ISTUseems set to make some move. ment with the times but the tiller will be given a series of gentle turns, rather than savage

twists. Despite growing up in the midst of the 1930's unemployment which drove many men into Left-wing politics. Mr. Sire

BUSINESS AND MANAGEMENT CONFERENCES

	OS AIND MARINGENIA	
Current To-day To-day To-day To-day To-day To-day To-day June 3—5 June 4 June 4 June 8—10 June 8—11 June 8—12 June 9 June 10 June 10 June 10 June 10—11 June 10—12 June 11 June 11—13 June 11—14 June 14 June 14 June 14 June 14 June 18—20	Lond. Grad. Bus. Sch. Corporate Fin (cl. June 23) Assn. Cert Acents.: Internal Auditing (cl. June 4) PE Cons.: Work Study Appreciation (cl. June 6) MIP-TV: World Wholesaling Conventn. (cl. June 6) Ashridge Man Coll.: Management Dev. (cl. June 27) Telecommunications '75 Conf. and Exbn. Inst. of Metallurgists: Materials Selection Staniland Hall: Manpower Costs to 1980 NV Corporate Dev.: Mergers and Acquisitions HTS Man. Centre Interviewing Skills SRI-U.K.: Decision Analysis BOTB: Special Libraries Assn. Conf. Coopers and Lybrand: Implementing Equal Pay Brunel University: Decision Analysis Turret Press: Animal Feed Comp'nding—New Leg. Inst. Works Man.: Health and Safety at Work Coventry MTC: Industrial Relations Brit. Waterways Board: Freightwayes '75 Conf. Henley Centre: Britain to 1985 Urwick Man.: Conditions of Contract (ICE) Strategic Man Integrated Marketing N.E. Admin. Man.: The Effective Executive Goldsmiths' Coll.: Oceanography Conference Direct Mail Assn. Annual Conference	Sussex Place, NW.1 Hotel Russell, W.C.1. Egham, Surrey Cannes Berkhamsted, Herts. Metropole, Brighton City of London Poly. London Hilton, W.1 Brussels Europa High Wycomhe, Bucks Royal Berks, Htl., Asc Chicago Clasgow Hybridge, Middlesex Mount Royal Hotel, W. Rirmingham Coventry World Trade Centre, E So, New Cavendish St. Reaconsfield, Bucks, Urbateley Hall, Banhur Newcastle unon Tyne Goldsmiths' College, S Ansterdam Singapore
	Financial Times, Straits Times, British Airways, Cathay Pacific Airways and Fairplay inter- national Shipping Weekly: South East Asia Shipping	
June 19—20	Fulmer Res. Inst.: RPD Planning and Design	Slough, Bucks.
June 23—28	Bradford Univ: Marketine and Logistics Planning	Heaton Mount, Bradfor
Tuna 95	Test of Madiating Management by Commitment	Tandon Tara Matal 347

June 25 Inst. of Marketing: Management by Commitment June 25 Chatham House: The International Credit War June 30—July 2 Dunchurch College: Export Management

WEEK'S FINANCIAL DIARY

Stanlland Hall: Outlook for Leisure to 1980

Brussels Europa High Wycomhe, Bucks. Royal Berks, Htl., Ascot Glasgow livhridse, Middlesex Mount Royal Hotel, W.1. Rirmingham Coventry World Trade Centre, E.1 Beaconsfield, Bucks. Phateler Hall, Banhury Newcastle unon Tyne Coldsmiths' College, S.E.14 1 meterdam

Slough, Bucks. Heaton Mount, Bradford London Tara Hotel, W.8 RIIA, 10, St. James's So., SW Dunchurch, near Rugby London Hilton, W.1.

Workers 'need social contract'

BY LORELIES OLSLAGER IN ABERDEEN

BRITISH, WORKERS cannot "We cannot get more unlesshope to defend their standard more is produced. Shared
of living without the social contract, delegates to the annual and I can find no enthusiasm
congress of the General and for redistributing less and less."
Municipal Workers Union were
told in Aberdeen vesterday.

Municipal Workers Union were told in Aberdeen yesterday.

Opening the five-day meeting Mr. Alex Donnet, president of the union, said the contract "butters our bread—were it to fail, there need not be the slightest doubt the butter would thin and the bread would shink."

Trade unions had to coperate with the Labour Government and help it to face contract the economic troubles ahead.

"We are heading for steeply as submitted a major policy rising unemployment if world trade declines sharply, and week and for the foreign monies declines sharply, and especially are suddenly recalled. We face subtracted on the state of the longerstorm of a subtraction of the suddenly recalled. We face suddenly recalled were suddenly recalled were suddenly recalled. We face suddenly recalled were suddenly recalled. We face subtract suddenly recalled were suddenly r

Greenal Whitley

DIVIDEND & INTEREST PAYMENTS—
Automotive Products Db. Stk. 5.2sc.
Avon Rubber Db. Stk. 5.spc.
Avon Rubber Db. Stk. 5.spc.
Avon Rubber Db. Stk. 5.spc.
Berwick Impo D. B814p c.
Cardoury Schweepes Ln. Stk. 41pc.
Carlo 14.3. 6.1425s
Calling 14.3. 6.1425s
Calling 16.3. 6.1425s
Calling 16.3. 6.1425s
Calling 17. 18. 6.7p
Clarke C1. 0.67p
Dert Inds. 15 ch.
Fabriew Estates 2.65675p
Ford Intl. Capital Ln. Stk. 3-pc
Freemans Condon S.W. 52.73295p
Grattan Warehouses Z.811p
Greenall Whitley Db. Stks. 24 and 3-pc
Higgs and Hill 1.077p
Higsons Erewery 0.15.3084p
Higgs and Hill 1.077p
Higsons Erewery 0.15.753075p
Johnstone (W. F.1 7.5 cts.
Jone Inv. Tst. Income 1.525p
Lasprocke Ls. Stks. 4 4pc (with warrant

Lads call off Derby picket

STABLE LADS yesterday with drew their threat to picket Wednesday's Epsom Derby after hearing an appeal from Lord Wigg, former chairman of the NATIONAL newspaper employ— The NUJ will be attempting Horserace Betting Levy Board.

He told a meeting of the 200 ers will be presented with a to revive a national salary agreement of the control of the

Red. 10/12/75 Greek Hospital pay deal not fair **ASTMS** charges

THE ASSOCIATION of Scientific Technical and Managerial Staffs yesterday accused many hospitals of "shabby and inexcusable treatment" of their para-medical

reaument of their para-medical staff over a pay award.
Hundreds of radiographers, physiotherapists and other highly-skilled hospital staff had still not received the increase, which was backdated to May last year, the union spokesman claimed. Now they had been told that when they did get the increase, they must pay tax at the crease, they must pay tax at the higher 1975 rate on their extra 1974 pay and claim a rebate later

National newspapers face 25% claim by journalists

BY CHRISTIAN TYLER, LABOUR STAFF

said he would be consulting his money.

This is because no Stage Three threshold agreement was made to consider again the executive's with the employers, the Newscall for negotiation on a paper Publishers Association. "editors' charter."

HOSDITAI DAY

last year. But individual newspapers, are paying threshold closed shop should not operationing local, or "house" agree, cerned had been rejected by the ments.



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in France

France Congrès is a special organisation dedicated to the smooth running and success of your conferences.

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III intl. 21.25 cts. Ingersoll-Rand 52 cts. Intl. Nickel of Canada Class A and 8 35 cts. Japan 4pcStig.Ln. 1970 fin aced: 2pc Jones 14.3 5:pcPl. 2.275pc Lake and Effict 1.3p Leyers Ophical Enc. 2.1pc COMPANY MEETINGS Quaghno's, S.W., 12 844 Godwin, Abercorn 12 Manders. Wolverhampton, 12 Ocean Transport and Trading Liverood 2.10 Richards (Leicester), Leicester, 2.45

2.19
Longan Scottrah American Trust 1.058
Manchester Ship Canal Db. Stk. 2 pc
Mercantile Inv. Tst. Db Sth. 2 pc
Metal 8.34 4pcPt. 1.4pc
Motari Engineers of Bristor 2.045p
North British Canadian Inv. 5.25p
Onlarlo and Quebec Railway Db. Stk BOARD MEETINGS-Ontaino and Quebec Rallway Cb. SEK. 21;00 Oralled 74pcPl. 2,7125pc Pentland Inv. Trust 44pcPl. 1.575pc SpcPl. 1 75pc Rodio Rentals SpcPl. 2.1pc Realy Mixed Concrete 12p Richardyon-Merrell 16 cts. Softs 1541atrey 7pcPl. 2,45pc Size and Prosper Linked Inv. Tst. Income 4.5q. Pirmin Gough Bros. Macquald Martin Distilleries Matai Bos Turnin Construction Interiors: Martin The Newsagent

DIVIDEND &
James Foods 0.525p
Amas 45.73 cts.
American Brands 57 cts.
American Brands 57 cts.
Astroom inv. 300 pt 1.225pc
Bank of Montreal 24 cts.
Boil (Arthur) 5.15c.Pt 1.925pc
Brown Bull 5.0275p
Trust 0.5p 5pcPf
Trust 0.5p 5pcPf DIVIDEND & INTEREST PAYMENTS-Corp. 4-pcPf. 1.575pt (Bernard) SccPf. 1.75pc Wright and Rowland 0.9245p Prommond 1.151p (ds. 1.139p TO-MORROW
COMPANY MEETINGS—
custead, Sediord, 2 30
owthorps Crawley, 12

rgn ins. Tst. Db. Stxs. 2's and 2'spc rosses: Savoy Hotel W.C. 12 si Electric. Ln. Stxs. 2 and 3oc Lilley (F. J. C.). Glassow. 12 Northern Ins. Tst. 44pcpt 1.15625pc. Lbb. Inss., 30. St. Pau's Churchyard. 5.C. 11.30 cs. 71.30 cs. Pau's Churchyard. 5.C. 11.30 cs. 71.30 cs. 71. icheral Electric Ln. Stiz. 2 and 3ec Lilley (Fireal Northern Inv. 7st. 4/actPl. 1.5525pc. Lubok II SocPl 1 75pc E. Jambros Inv. Tat. 31apcPl 1.225pc. Db. National

The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below is Finglst
Santers Inv. Tst.
Baracora Tea.
Barber and Baron
Charter Cons.
Cuiter Guard Bridge
De La Rue
Verrion Fashlon
Interims:
Fenner (J. M.)
Keystone Inv.
Land Investors

DIVIDEND & INTEREST PAYMENT DIVIDEND & INTERNATIONAL DIVIDEND & INTERNATIO

BOARD MEETINGS-

Trust IEND & INTEREST PAYMENTS— I.pcBds. Red. 10/12/75 6-acc ISTateda, Red. 4/675 27.1656 **Lanks. Sed. 10/12/75 6-jp 250 805 A05 -0-073 171030 1777 FOREY 1390003. Red. 10 1275 6 toc. 17.1656 13400603. Red. 10 1275 6 toc. 17.1656 13400603. Red. 10 1275 8 200. 13400603. Red. 4 6 75 27.1656 13400603. Red. THURSDAY, JUNE 5 134pcBds. Red. 10/12/75 51pc 134pcBds. Red. 10/12/75 51pc 134pcBds. Red. 4/5/75 £7/1655 16eth 134pcBds. Red. 10/12/75

The following is a record of the principal business and financial engagements during the week. Adur 1 Forest Heath 13-4pc8ds. Red. 10:12:75 SOARD MEE!
Finals:
Grangemouth 6-apc8ds. Red. 4:5:75 Alida Packagna
E.3.5:128
Greater Manchester Passar, Transport Circ Holdings 63.5128 Manchester Pesser. Transpore Executive 13 tpc8ds. Red. 10/12/75 65pc reemwich 13 tpc8ds. Red. 10/12/75 65pc reemwich 13 tpc8ds. Red. 4/6/75 £3.5128 av (Norman) 0.8375p pmc Charm. 1.75p remess 13-tac8ds. Red. 10/12/75 65pc red Ecerte 16.0/75 ingswood 13 tpc8ds. Red. 4/6/75 17/1656 Age Decerit 150.07 aggregated and Decerit 150.07 aggregated 13 pcBds. Red. 27.1656 aggregated 13 pcBds. Red. 4675 Alan Alymnium 20 cts. Bertonac Components 1.050 Alan Alymnium 20 cts. Bertonac Components 1.050 Alan Alymnium 20 cts. Bertonac Components 1.050 Alan Alymnium 20 cts. Bertonac Roman Elect. Appliances 1.250 Million Kaynes 13 pcBds. Red. 10/12/75 6 agc. New Forest 13 pcBds. Red. 4675 Gillett 37.5 cts. Sertics and Goldstein 0.7420 Bertonac Decertification Payrifon 10.50 North Broken Hill 3.5 cts. Perts agg. Red. 4675 Green Williamson 0.57445 North Broken Hill 3.5 cts. Red. 4675 Green 28 cts. Sertics Sertics

21, Austin Friars That's our new City address

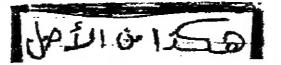
Our business has been growing at a good pace. It was time to move into bigger quarters. Our new address is:

Westdeutsche Landesbank Girozentrale London Branch - 21, Austin Friars London EC2N 2HB · Telephone: 638 6141 Telex: 887984/5

VVestLB

Westdeutsche Landesbank Girozentrale

a growing force in international banking



HOME NEWS

More unemployment and inflation forecast

FINANCIAL TIMES REPORTER

tion, and falling production is forecast by London stockbrokers

The brokers assume that, after 8-10 per cent.; selective import the referendum and a vote in controls; and a more vigorous, the referendum and a vote in controls; and a more vigorous, the referendum and a vote in controls; and a more vigorous, year survey of the economy, Wedgwood Benn, Industry Secrepolicy.

Controls of the economy wedgwood Benn, Industry Secrepolicy.

cent. by the time the next wage

round begins in September.

Against this background, says the brokerage house, it is wrong to believe that wage settlements can be reduced substantially package when the pound begins below 30 per cent. by a voluntary tightening of the scale of the seals of the scale of the scal tary tightening of the social The minimum action required contract.

"Unless the Government is a cut in public spending of prepared to allow unemploy \$1,500m. \$1,500m. this year

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If this policy is introduced, the stockbrokers foresee price inflation slackening to around 16 per cent, in 1976 compared with an expected 24 per cent.

for 1975.
On a slightly brighter note, the survey predicts a significant improvement in the terms of trade this year despite the downward movement in sterling.

The current account deficit for

operators hesitate BY IAMES McDONALD, SHIPPING CORRESPONDENT

Suez to reopen, but

THE PROSPECT of rising unment to rise to much more than (equivalent to £2,400m. in a to be re-opened by Egypt on employment, accelerating infia. Im., the voluntary approach full year); an increase in the thursday. The Canal can shorten tion, and falling production is looks set to fail a second time, standard rata of VAT from the sailing time between Europe The brokers estume that after 8-10 per cent. selective import to be re-opened by Egypt on flag ships. Thursday. The Canal can shorten the sailing time between Europe Strategically, the Canal can to discuss the possibility of a hardly be counted on in time of merger.

The shipping industry is still awaiting the decisive factor—the insurance industry's premiums on the hulls of ships moving through the Canal. Lloyd's of London had its fingers badly burned through the closure, paying out over £15m. for cargoes and hulls locked in the Canal for eight years.

London underwriters have not yet announced the premiums organisation, claiming to speak they will charge on ships going for 500,000 rate-papers, had through the Canal and until turned down an invitation to join these rates are announced, or the National Association of Rate-agreed between the insurers and payers' Action Groups in Court shipowners, there will be no rush cases with local authorities they to be first through Suez. The accuse of "squandering public first vessels to so through are money." first vessels to go through are money.

THE SUEZ CANAL is scheduled likely to be Russian and Arab-

conflict since it can so easily be put out of action. But the main by Mr. Peter Anker, MEPC's

'may fail'

Test case legal battles brought against councils by rate-payers to force them to justify expenditure will probably fail, the chairman of the National Union of Rate-payers' Associations said in London.

MEASUREMENT TOOMPUTATION our skills could complement yours

MEPC in merger talks

By John Trafford

MEPC, one of the country's biggest property development coma number of smaller property

This was made clear yesterday

Attraction

One attraction of Compass, a relatively small concern, is its expertise in renovating existing offices—an area where MEPC

Industry to have energy thrift unit

BY DAVID FISHLOCK, SCIENCE EDITOR

scientists, at the expense of the standard way of making such an Department of Industry, in an audit. attempt to discover in greater The Dol—which considers it-detail where energy is consumed self responsible for total energy at shop-floor level.

Reducing scrap

The scheme, to be launched this month, stems from a recom-mendation in Lord Rothschild's offices—an area where MEPC foresees greater involvement for itself in the future.

MEPC is understood to be talking to Japanese, Hong Kong and Singapore companies to see if a "should be required to include the energy triffic unit, will also buyer can be found for its loss-making Australian property to the second include the energy thriff unit, will also in their annual reports quantitate use the research associations as prime contractors. It is an utilisation according to type."

BRITISH manufacturers are to mally had no clear idea what be invited to take part in "energy happened to its energy at shop-audits" of their operations by floor level, and there was no

efficiency, including the efficient A new "energy thrift unit" use of energy—has worked under Dr. J. A. Catterali is be- closely with the energy depart-

though still voluntary, wage policy.

When the Government sees that memployment is not rising that memployment is not rising demands, it may well be forced demands, it may well be forced or policy as a last resort in October or November.

These measures can be expected to raise the level of memployment to more than Im by the end of the year.

The economic upturn foreseen in world trade in 1976 will not trade in 1976 will not first raise of in the view of Phillips and Drew, in t of attack may be to persuade industry to reduce its scrap rate.

There is evidence also that companies carrying out essen-

making Australian property in their annual reports quantumers use the research associations tive details of their energy as prime contractors. It is an utilisation according to type."

There is, however, no question of a forced sale, and MEPC says it will satisfact of the both to collect information on it will soldier on in Australia if no acceptable offer is made.

Scaled-down Brighton marina approved

BY JOHN TRAFFORD, PROPERTY EDITOR

THE PARTIALLY built Brigh and mooring facilities without ton Marina is to be completed, any of the other parts of the but with fewer flats and other development scheme.

The current account deficit for 1975 is forecast at £2,150m.

Work on the breakwaters has ment to a deficit of £1,500m. Some further modest improvement to the developers and expected to total £21m. When Brighton District Council, giving completed.

Shareholders in the Brighton scheme.

Marina Company, which is

Brighton District Council, giving bis agreement to a modified scheme.

This has been devised in the wake of a three-month public are the National Westminster inquiry set up by his predecessor. Mr. Geoffrey Rippon.

The £100m. plan to which the Electricity Supply Superannuadevelopers have been working ton Fund and a variety of envisaged mooring for 2,240 smaller interests.

In view of the generally unbedroom hotel, conference centre and entertainment facilities at the Black Rock cliffs. Now the project—as approved by Mr. Crosland—is expected to contain only \$50 flats and more modest commercial premises.

The decision means that Brighton District Council will that the developers would have not be left with the breakwaters

IN BRIEF

Tankers cut

Two big oil tankers ordered from the Scott Lithgow group on the Clyde by Greek shipowners in December, 1973, have been can-celled because of the depressed state of the oil market.

The ships valued at 530m, are speciated a year ago.

Law records

Law records

The ships valued at 530m, are speciated maintain the Law Society's records, providing a service to the public speciated maintain the Law Society's members and the public speciated maintain the Law Society's members and the public speciated members and the public special spe

The ships, valued at £30m, are each of 134,000 tons and were ordered by the Angelicoussis ship-

Beer up 1p

draught and keg beers comes into UK
force to-day at Ansell's public
houses in the Midlands and Wales.
A similar rise was imposed in
March. The latest increase has Staff from Nypro whose Flix-

Inward traffic through the Humber ports for the four weeks ended April 27, totalled 1.5m. ton-nes, compared with 1.7m. tonnes Inward traffic nes, compared with 1.7m. tonnes 220 2-125
for the corresponding four weeks Total sales of the British Aircraft
of 1974. For the aggregate 17 Corporation 1-11 airliner now
weeks of this year, inward traffic stand at 220, worth about £370m.
totallod 6.8m. tonnes, compared BAC said.

society's memoers and the public, is scheduled to start production running in July. The system has been developed under contract by Honewell's Network Information Services division and will be run on the Mark III Network Service

borough plant was the scene last year of one of Britain's worst-ever peacetime explosions, are to attend a safety course run by Authority.

INTERIM STATEMENT

Shoes Ltd

The unaudited results of the K Shoes Group for the half year ended 31st March, 1975 are set out below against those for the comparable period last year.

1974 Half year ended 31st March g'0002 Group profit after all charges but before taxation 1,043 Taxation—corporation tax at 553 52% (1974-52%) 719 Group profit after taxation 490

preference—half year to 31st March 5,512 5,512 90,057 Ordinary-interim 115,578 121.085 95.569 The Board has decided on the payment of an interim dividend on the ordinary shares at the rate of 0.77p per share (1974—0.60p) which with the imputation

tax credit of 35% (1974—33%) is equivalent to a gross dividend of 4.74% (1974—3.58%). The interim dividend is increased by the maximum permitted by the legislation for the full year. Last year the increase was applied to the final dividend. The dividend will be paid on 8th September. 1975 to ordinary shareholders on the register at close of business on Monday, 23rd June, 1975.

The Chairman, Mr J D Younie, comments -

Amount absorbed by dividends

"With retailers reducing stocks to conserve working capital, and the public having to pay so much more for a pair of shoes than a year ago, the shoe trade in general has not been brisk.

Our factories have enjoyed the freedom from fuel crises, and profits are now running ahead of last year. The second half-year started with a cold wintry April which discouraged shoppers. Since then, business

In spite of this, we have maintained volume.

has become a little livelier and I am glad to report that all our factories are busy.

At this rate our profits for the full year should. finish ahead of 1974.



Some structures <u>must not</u> fail

A Hewlett-Packard computer system can read danger signals.

Before a structure fails, be it of metal, wood, plastic or even concrete, tiny noises are produced at the point of weakness.

A new early-warning system devised by the Admiralty Materials Laboratory, Poole, Dorset, detects these and other noises generated by the structure under investigation. This data is processed by a Hewlett-Packard 2100 computer.

If the risk of failure exists, its source is plotted directly on to an outline of the structure by a Hewlett-Packard X-Y plotter.

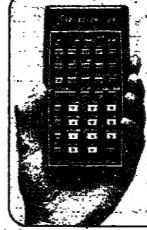
welded structures.

The technique is equally applicable to buildings, ships, bridges, TV towers, pressure vessels and other large

The entire system is mobile and

testing can be carried out while the structure is in use.

As well as science; business, industry, education, and medicine all over the world, make profitable use of Hewlett-



The fourth dimension pocket calculator! In addition to a powerful keyboard, 20 memories and programmability, HP-55 has a built-in firmer accurate to 1/100 sec. Calculators are among more than 3,000 different products from Hewlett-Packard,

Packard products which come from 26 factories on three continents-including one at South Queensferry, a stone's throw from the Forth Bridge.

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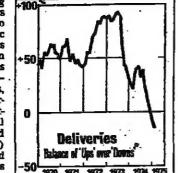
OPERA & BALLET

FT Monthly Survey of Business Opinion.

GENERAL OUTLOOK

Recession deepens all round

THE RECESSION is now being felt by the capital goods makers whose fortunes always tend to lag behind in the economic cycle. Whereas there are signs of somewhat less pessimism in the two consumer sections covered by the latest surveyconsumer durables and cars, and stores and consumer service organisations—the investment goods end of the electrical engineering industry (the third of this month's three sectors) has experienced a widespread fall in new orders and this is now leading to a noticeable decline in the pace of activity.



The stores group had had allargely, it was thought, because ger companies.

of the wage increases won by industrial workers and the desire to buy in anticipation of price or tax increases. But the general reaction was still mainly one of caution. In the durables/ cars sector, car maintenance. servicing and sales of replacement parts were said to be doing well. Spending on leisure items was also said to be holding up well in the consumer electronics sector, although heating equipment had been hit by the rise in electricity tariffs.

Export prospects, on the other hand, were still considered to good sales period since January, be good, especially among big-

_	(C) Statis	tical Ma	erial Cop	pyright 1	aylor No	ison Gro	ip Ltd.
GENERAL BUSINESS SITUATION	-	4.	monthly		industry total		May 197
Are you more or less optimistic about your company's prospects than you were four months ago?	% Feb-	o/ /e jan. Apr.	% Dec Mar.	% Nov-	% Elect. Eng's.	% Consume Durables	Stores
More optimistic	. 20	14	14	- 11	31 ·	- 28-	27
Neutral	42	50	. 53	46	6-	12	38
Less optimistic	35	33	30	43	. 63	- 60	35 , ::
No answer	3	3	3	_			

EXPORT PROSPECTS (WEIGHTED BY EXPORTS)

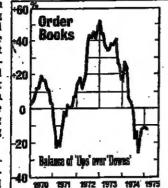
EM GRI THO		(weight)	4	monthly	All in	ndustry otal		May 1975	
Over the next 12 mc	onths export	s will be:	Feb- May	Jan Apr. %	Dec- Mar. %	Nov Feb.	Elect. Eng'g.	Consumer Durables %	%
	·.·	Higher	73	69	67	65	100 -	96	82
		Same	12	15 .	. 18	20	· -:	. <u> </u>	11
		Lower	15	16	U	. 15		4	7
	Do	n't Know	-	-		-		-	-

ORDERS AND OUTPUT

A worrying outlook

new electrical engineering orders is now quite marked and, though a majority of the companies in this sector report increased deliveries, the situation has clearly deteriorated since the sector was last surveyed in January and, as a result, most firms now see little chance of their output being any higher during the coming 12 months.

In the other two sectorsdurables and cars, and storesthe trend of both orders and deliveries has improved slightly.



But neither is very confident Forecasts are being qualified rent deliveries.

by fears that inflation may get out of hand, by reservations about what may happen dur ing the latter part of the next 12 months, and by the feeling that, because the recession has been slow to develop, the subsequent recovery may also take some time to emerge and work

In the meantime the negative balance in our index of delivery trends, which emerged for the first time in the April survey. has increased. Almost half of all the companies interviewed during the past four months as has already been mentioned, about future developments, have reported a decline in cur-

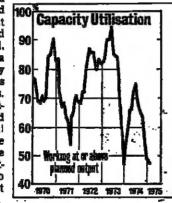
The trend of new orders in the last four months is:	Feb May %	Apr.	Dec- Mar.	Nov	Elect.	Consumer Durables %	%
Up	19	72	- 25	28	1	20 -	52
Same	20	17	. 21	19	. 30 .	. 4	24
. Down	- 37	36	35	· 36 ·	39	76	1.
No answer	. 24	25	. 19	17	-30	: · · -	23
PRODUCTION/SALES TURNOVE	R 4 m	onthily	moving t	All ind	ustry	May 1975	
PRODUCTION/SALES TURNOVE			moving t	otal	٠.		
hose expecting production/sales turn-	Feb.	Jan.	Dec	Nove	Elect	May 1975 Consumer Durables	Store
hose expecting production/sales turn-	Feb.	Jan.	Dec-	Nove	Elect.	Consumer Durables %	Store %_ 23
hose expecting production/sales turn- over in the next 12 months to:	Feb.	Jan.	Dec	Nove	Elect.	Consumer Durables %	_%_
Rise 15-19%	Feb.	Jan.	Dec	Nove	Elect.	Consumer Durables %	_%

-- 15- -

CAPACITY AND STOCKS

Scaling down

THE CONSTRAINT imposes by failing orders, as compared with supply factors like plant capacity, bought-in supplies, and staff, is now very marked. whereas not much more than a year ago it was the other way around with supply constraints far outweighing demand factors. Complaints about the difficulty of recruiting specialist and other skilled manpower are still made even now, but they are no longer general and the material and component shortages of a year ago are also now a distant memory for most



A steady rundown in industrial stocks is also indicatedas is only to be expected as the recession deepens. Almost half the companies in the allindustry sample say their stock levels are too high and almost a third expect to reduce the volume of their bought-in purchases during the next four months. It is also noticeable that the balance of replies on expected stock levels over the next 12 months is also now. downward in all three categories-raw materials and components, work-in-progress, and

CAPACITY WORKING	All industry 4 monthly moving total May 197						
	Feb May	Jan Apr.	Dec	Nov.		Consumer Durables	Stores
Those working at:	%	%	%	%	%	%	%
Above target capacity	12	7	10	9		_	62
Planned output	35	. 42	53	57	4	68	26
Below target capacity	53	51	37	34	96	32	12
No answer	_	_	_	-			_

STOCKS	4 п	nonthly	All in			May 1975	
Raw materials and components over the next 12 months will:	Feb. May %	Jan Apr.	Dec Fur. %	Nov Feb.	Elect. Eng'g.	Consumer Durables %	Stores %
Inchase	14	10	11	11	31	4	16
Stay about the same	49 1	46	44	-62	37	20	71
Decrease	34	35	35	37	32	76	13
No comment		9	10	10			
Manufactured goods over the next 12 months will:			:	. 43"		, *** : : : , * * * * * * * * * * * * * * * * * *	1 44 =
- : Increase	15 -	25	27	25	· /	- 36	15
Stay about the jame	- 44	44	40	36	. 4	-37	49
Decrease	31 ;		19	21	45		36
No comment	10	9	14 5	18	31	28	- 3
				-			

FACTORS CURRENTLY AFFECTING PRODUCTION

About the same

Fall over 10%

Fall 5-9%

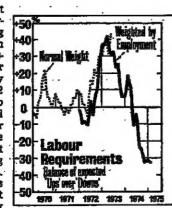
A Part of the second	4 n	nonthly (moving t	otal :	1.	May 1975	lang i
	Feb May %	Jan Apr. %	Dec Mar	Nov. Feb.	Eng'g.	Consumer Durables %	
Home orders	85	84	77	62	70	68	64
Export orders	36	- 35	33	23	65	52	12
Executive staff	6	6	. 7.	9	31		1
Skilled factory staff	16	16	20	23	30	-32:::	2
Manual Labour	1	6	. 7	19		· + .	_
Components	11	14	15	26	:-:	28	
Raw materials	11	. 9	20	32	1	28	36
Production capacity (plant)	. 3	. 6	-4-	8	. — .	: . - _:	2
Finance	. 6	. 2	1.	2		×:-	12
Others	—	-	-	'n.	_		
Labour disputes	19	· 21 ·	-22	23	- 31	. 64	2
. No answer no factor	. 5	7 '	8	9 .		4	23

INVESTMENT AND LABOUR

More cut-backs

JUDGING FROM the latest manpower forecasts, unemployment is likely to go on rising for some time yet. Although almost half the latest all-industry sample expect their labour force to remain largely unchanged over the next 12 months, the proportion who foresee a reduction is still almost as large. The consumer durables sector was not quite as pessimistic as in January, but this was offset by a worsening

trend in the other two sectors. The outlook for investment is equally bleak. To some extent the prospect is worse than may have been apparent as our sur-



vey has hitherto been concerned with spending in current price rather than real terms. An _ attempt is now being made to _ separate out the two and, as the latest three-sector survey considerable.

Whereas almost half the allindustry sample expect to spend less on capital investment in the coming year, only a quarter say their current liquidity levels are too low and only a quarter expect to make a greater use of outside finance—which suggests that finance is not the main current constraint on investment

OUR REQUIREMEN	ITS (WE	JEHT	ED	BY EN	PLOY	M ENT	J :		
			4	monthly i	All in moving to	dustry Ital		May 1975	٠,
expecting their labour for	rce over		Feb May %	jan,- Apr.	Dec- Mar. %	Nov	Elect. Eng's.	Consumer Durables S	tori
	Increase	- 5 A	10	12	11	13	5	15	
Stay about	se same		47	44	45	48	24	41	42
	Decrease	7.	43	44	44	39	71	41	58
No	comment			_		_			
				•					

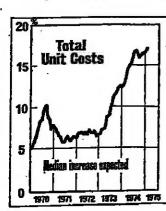
shows, the difference can be CADITAL INVESTMENT PWEIGHTED BY CADITAL EYDENNITHDEN

CAPITAL INVESTMENT (ME	IRUICA D	T GAP			Dita	KE	
			All in	dustry		.,	· · ;
Those expecting capital expenditure over the next 12 months to:	Feb.	. Jan	moving to Dec- Mar.	Nov.	Elect. Engre.	May 19 Consume Durable	75 ft Stores %
Increase in volume) Increase in value) but not in yolume)	37	36	. 29	34	31	24	
Stay about the same	16	18	17	17	1,-	2	-
Decrease	47	46	44	:±19 ·	8.	· : 72	100
No comment			-	-	_	-	

COSTS AND PROFIT MARGINS

The squeeze may ease

slow down in the last couple of which is fractionally less than 6 the latest median forecast increase now hovering around the 21 per cent, mark around the 21 per cent. mark. tween the two may help to ease The all-industry figures are in total unit costs is also ten hoping to see their profit mar- 11 industry groups (mechanical



THE RISING TREND of wage cast increase for output prices cost expectations has tended to is now nearing 17 per cent.

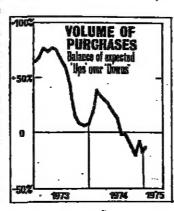
about prices. The median fore true—though to a much lesser extent as yet-of earnings in relation to capital employed. But the overall trend for both is still on balance, downward. Both electrical engineering and the stores sector-but not

the durables group—were less pessimistic than in January. These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon detailed interviews with top executives about their companies' situation and prospects.

Three industries and some 30 companies are covered in turn every month from a sample

•	_
based upon the F.TActuaries	-
index, which accounts for about	-
60 per cent of the total turn-	-
over of all public industrial	-
companies. The weighting is by market capitalisation.	-
market capitalisation.	_

ding to slow down. But our regins stabilise rather than be engineering is surveyed every spondents are less sanguine squeezed further and this is also second month).



1 7	hose expecting capital expenditure May wer the next 12 months to:	monthly moving total May 1975 Jan Dec. Nov. Bleet. Consumer Apr. Mar. Feb. Eng. Durables Store % % % % % %	· .
r f	Increase in value) Increase in value) but not in yolune)	36 29 34 61 2	
-	Stay about the same 16	78 - 77 17 - 2 -	_
. –	Decrease 47	46 44 3 100	
	No comment		_

COSTS Wage costs over the next 12 months will 5-99 10-147 -33 - 15-199 20% Ne answer 29 28 32 · 29 32 15 15-19% 28 No answer May 1975 moving total May 1975

Because of the easing in raw the pressure on profitability. four-mouthly moving totals, material costs, the upward trend Rather more companies are now covering some 120 companies in will rise by: PROFIT MARGINS Those expecting profit margins over the Remain the same 42 32 30 ... Contract

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NIGHTS OREAN DEER HOUSE JULY 16.

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Prentice says those offending words

BY ARTHUR SANDLES IN LEEDS

CUT LAST

munity's principal leaders he reduced to the status of an off- factories to the more profitable feet would gravely exacerbate the Trade Secretary claimed at The more than freedom.

tion which our withdrawal would at Kingston-upon-Hull yesterday, security and our hopes for the begin could well, in present His speech, enthusiastically future were imperilled by conbegin could well, in present His speech, enthusiastically future were imperfilled by concircumstances, be fatal to the received by an audience of about tinual membership. Security we have enjoyed for the 200 at the TGWU HQ, was a well we had already had a fore-past generation," he told a meetmanifest attempt to heighten the taste about what the free moveing at which he was flanked on tempo of the campaign as it ment of money within the EEC the platform by Mr. Reginald ended its final week. Mr. Shore really entailed. In the three Maudling, the Tory former concentrated his fire largely on years 1971, 1972 and 1973 flabout. Chancellor. Baroness Gaitskell, what he claimed was the big flow of British capital had gone to

chancellor. Baroness Galtskell, what he claimed was the big flow of British capital had gone to and Mr. Tom Jackson, general of investment out of British and Western Europe but only £150m. Secretary of the Post Office into the Market. Food prices and had flown back from them to this the balance of trade with country.

Mr. Mandling stressed the Europe took second place to this This trend would be followed. The Trade Secretary followed scale movement of British firms into the certain already made by a parliament in the claimed that continued members are smittled to do under the large majority in Parliament in

the decision already made by saiding emajority in Parliament in favour of Britain remaining in the Market.

Cvnical

Mr. Jackson, acknowledging division in his union over the Market issue, said he had been prompted to take part in order to reject the "calculating and cynical" contention of anti-Marketeers that our continued membership would and had led to unemployment in Britain.

David Lascelles writes: Membership of the EEC would almost certainly lead to higher VAT though not necessarily to an end of zero-rating. Dr. John Gilbert, Financial Secretary to the Treassury, told an anti-Market Press conference yesterday.

Although it equal vare VAT

conference yesterday.
Although it could veto VAT without losing faith. In the end it would have to accept changes which, judging by prevailing VAT practice in the EEC, would mean higher and more compilicated rates, a lowering of the registration level, and an end to zero-rating on many, though not all. large areas of consumer spending.

Other EEC members had positive rates on food, medicines, he said.

Britain could offset higher VAT by cutting income-tax. But this would be unfair. Dr. Gilbert said, as would be the offsetting of VAT on essential goods by increased social security payments.

COSTING MOTOR

THE COST of the "food mountains" of the EEC—stores of payments to the EEC in the three years 1978-80 together, Mr. Michael Meacher, Peter Shore, Trade Secretary said at a National Referendum Campaign Press conference at the week-end.

The withdrawal of this food mountains, peter shore, trade Secretary for Industry, maintained at Old-ham last night.

The withdrawal of this food mountains in the Market had to pay through the same period if the EEC—stores of the EEC—stores of payments to the EEC in the three years 1978-80 together, Mr. Said at a National Referendum campaign Press conference at the week-end.

This figure, a British Government estimate, would rise to prices falling cost £13bn. in 1873.

The withdrawal of this food mountains in the Market had to pay through the envisaged at the recent Dublin artificially high, said Mr. a net payment of under £100m. in 1973 and some £35m. in 1974.

MR. REG PRENTICE, Education and swept them aside to the de-national interest ahead of per-

100 per cent wron:

It was not a matter for the about Europe, but "a battle politicians alone. It was neces-between moderates and exsary for everyone "to put the tremists."

of danger It was mit a matter for the arganet was proposed in a string of any conviction that things will be much improved if we stay in a matter for the great political against. If was needs severyons "to put the political against. If was needs severyons "to put the political against. If was needs severyons "to put the political against. If was needs severyons "to put the political against. If was needs severyons "to put the political against to great a wars time for a referendum. Surpress super stand as Wallscut as was time for a referendum. Surpress super stand and the possible as a worse time for a referendum and proposed diversed and and the possible as a worse time for a referendum. Surpress super stand as was time for a referendum and proposed diversed and and the possible as a worse time for a referendum and proposed diversed and and the possible as a worse time for a referendum and proposed diversed and and the possible as a some time for a referendum and proposed diversed and the present instance and less made to the present instance and less which the complex of the present instance and the prese

the Trade Secretary, claimed at This meant that our freedom. The process of fragments an anti-Common Market rally of stability, our democracy and

Although it could veto VAT harmonisation proposals, Britain Food mountains could not do this indefinitely without losing faith. In the end it would have to accept changes 'costing more' says Shore

net Elbn. across the balance of payments to the EEC in the three years 1978-80 together, Mr. Peter Shore, Trade Secretary, said at a National Referendum

OUR BONN CORRESPONDENT LOOKS AT THE CAMPAIGN

case of Them and Us

BY NICHOLAS COLCHESTER

FOR AN observer straight from European unemployment statisGermany the most depressing tics.

thing to discover about the Europe's most successful the world," and "in or out of referendum campaign is its economies were dismissed as being except the decisions inexorable development into a ing "very badly managed," and taken in Brussels that will affect war between the classes. Europe as a "deep freeze,"

the destiny of every one of us."

Britain's troubles.

insidious eloquence. He took the the atmosphere became almost they ever exist? Wouldn't they atmosphere on a lightning tour of German, have been lost answer?

war between the classes. Europe is not an issue in Germany but a fact of life. Though some may grumble about that fact, to do so is not the characteristic of any particular group. There is no 'them" and "us."

A few days on the trail of this campaign left me afraid that the referendum will only reinforce that self-inflicted polarisation that Germans simply cannot that Germans simply cannot britain's troubles.

Europe as a "deep freeze."

He told of his tip-off in an Common inheritance. destiny, oblivion, lack of faith—the bubble of oil" is bigger than words and the mood were reverential, almost oppressive. There is no 'them" and "us."

A few days on the trail of knawaits of Northern Europe," a heckler of shattering vocal he asserted, but instead Britain powers lambasted him. At this moment the pro-Market campaines "have a licence to do text became irrelevant to Mr. Jenkins' performance.

Britain's troubles.

Underlining this picture of a man, passionately aware of what European socialites think its hast

when Mr. Anthony Wedgwood capitalist conspiracy against the enm was presented to a rally average man, Mr. Benn said that

at Wakefield, the first message "more and more people are wakto be got across was that he was ing up to the fact that they have of socialism in Britain.

In both rallies, the "news" of the last few weeks, the frightentag this anti-peerage was bestowed upon him.

Mr. Clive Jenkins, general Jack doves, and even a touch of socialism in Britain.

In both rallies, the "news" of the last few weeks, the frightenting statistics about jobs and the pro-Market rally in Liver about prices, was mere ammunitopically in the post review.

The tone was wery different at the last few weeks, the frightenting statistics about prices, was mere ammunition to be catapulted to and fro
Jack doves, and even a touch of without the audience being made
the Proms in the Philharmonic any the wiser.

Have those jobs been lost? Did in sidious eloquence. He took the the atmosthere became almost they ever exist? Wouldn't they

European socialists think is best for this country, and fed up with the mean and parochial elements

a West Garman supermarket. The fluted phrases rolled off speech that answered these questioner butter costs 73p per Mr. Jeremy Thorpe's tongue to tions would put its audience pound, and then through the a silent audience—"in Europe straight to sleep.

In our series of follow-up visits, David Bell returned to South Wales to find that opinion had hardened to Yes in favour of the EEC in Scots Valleys of resignation



and defeat the antis in the valleys" but there is some evidence that the pro and con arguments so assiduously expounded are only having the effect of cancelling out each other. Both sides complain of districtions with the complain of the complaints and the complaints are complaints.

Midland opens in Teheran.



Midland Bank is pleased to announce the opening of its Group Representative Office in Teheran. Iran has for centuries been at

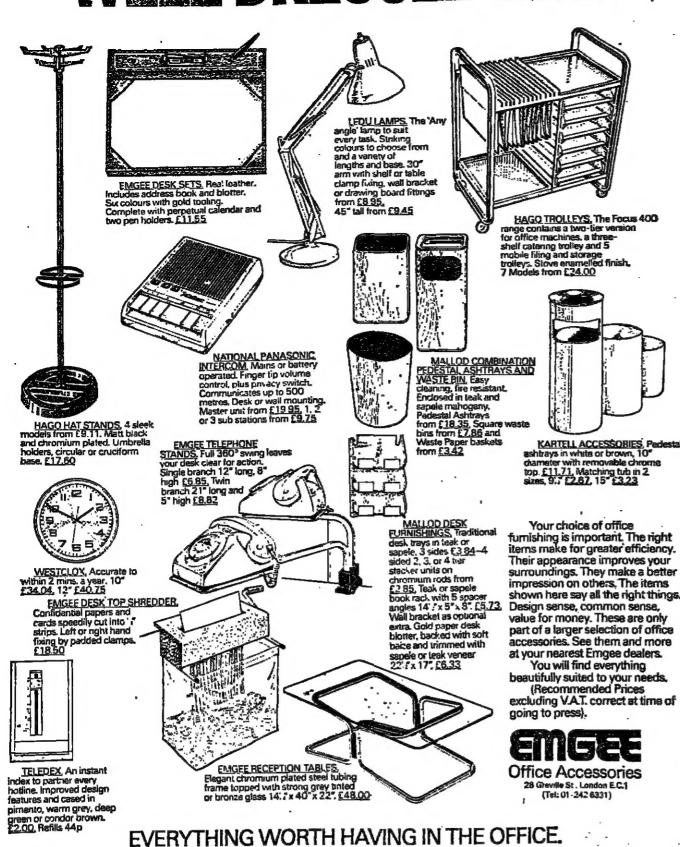
the crossroads of trade between Europe and the Near and Far East; and today in Teheran there is developing an international financial centre of considerable importance.

Mr. Ifor Axworthy. Group Representative in Teheran. Midland Bank Group has for many years enjoyed the confidence of banks and leading financial institutions in Iran. Our new Group presence in Teheran will add a further dimension to our relationships in this increasingly important region.

The Office will be under the direction of Mr. Ifor Axworthy, a senior member of our International management team.

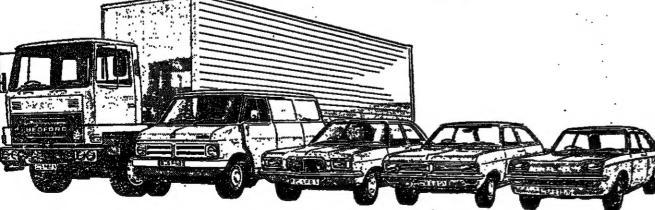
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Telling them how it is

By KENNETH GOODING

INDUSTRIAL COMPANIES in the U.K. have been increasingly conscious of the need to keep employees at all levels informed of what they are doing and of changes that are being made, particularly when these are likely to affect their conditions of work or their jobs.

In the best managed companies the main effort has been at the local level because people are basically concerned with their own environment. This is the situation at Astonia Holdings, the Delta Metal engineering subsidiary, which has been making strenuous efforts to improve communications to all its 2,300 employees at 12 sites.

What makes Astonia different from most companies, however, is that it has been working towards a situation where once a month, on a regular date, every one of its employees, both staff and hourly paid, are briefed on the activities of the company by a member of the management who is also an Astonia subsidiary company Board member.

A year ago Astonia was using a different technique. Works communications forums had been set up in the majority of would meet on a monthly basis introduced.

gotten that the people who for other things. attended the communications



Mr. David Abel Smith, chief executive of Astonia Holdings.

companies. At these either lem would have to be resolved tivity which we hope will result making turned parts at elected or selected representa- another way and it was then from improved communica- Walthamstow, general manager tives of departments and offices that the briefing groups were tions," says Mr. Abel Smith.

to discuss any subjects thrown by two or three members of the standing; capital employed: management team in order to achieve the objective of every productivity; capital projects single employee at least being and other matters of general changes whether they be in able to hear the message. interest.

Mr. David Abel Smith. Mr. Abel Smith insists that It was fully appreciated that relation to the reorientation of Astonla's chief executive, says a set time and date be fixed for certain information relating to a business, the reduction of a that, as time went by, it became the sessions in order to estab- a company's performance should labour force or the reallocation clear that one significant and lish that they take a high be considered as confidential of productive capacity, so basic error had been made in priority in the month's and that due consideration had frequently generate stress, this concept. It had been for calendar and cannot be put off to be given to the parent com- anxiety and detrimental

forums had not themselves been tivity is a topic which is causing "It was generally accepted, fully aware of the circumstances trained to communicate. Often us all great concern, it might though, that in Astonia little of surrounding the implementation they did not understand, either, seem irresponsible to take a the information was of value to of management decisions. "So it the fundamentals of things like positive management decision the external world unless con- has become increasingly imporcapital employed and cash flow, to cut the available working solidated and, in any event, on tant for all involved in any subjects about which they were time by half an hour a month, a monthly basis was of no signi- company to appreciate the backexpected to communicate to We however, remain convinced ficance other than to manage ground to and the reason for other employees.

that this loss will be more than ment and employees," com-change before decisions are Astonia decided that the prob- offset by the improved produc- ments Mr. Abel Smith.

It was also vitally important that the responsibility of the foremen or shop stewards should in no way be eroded or the traditional lines of communication be eliminated by the new system.

Astonia also accepted that there must inevitably be an educational phase of probably two to three years before employees appreciated the implications of such things as cash flow and the meaning of capital employed.

Implementation of the briefing session idea took longer than at first envisaged basically because some of the Astonia managers were sceptical about the whole project.

One of the scpetics was Mr. Frank Creswell, general manager at Solent Repetition. He now insists that the sessions have helped at a time when working hours had to be cut preferably on a voluntary basis. They have also helped overcome some of the problems which arise when employees have had to be shifted from one job to another. And he says "the briefing sessions stop rumours getting out of hand."

At another Astonia subsidiary, Mr. Don Philp, maintains that The information passed on to the sessions have brought to the would meet on a monthly basis introduced.

The information passed on to the sessions have brought to the to receive a report of the activities over the past four weeks from the general manager and separate groups being briefed things as sales and orders out wis tend to miss—like the lack by the or three members of the

changes, whether they be in pany's obligations to its share rumours unless those involved "When declining produc holders and the stock exchange, have been forewarned and are

Japanese demand for welfare

TRADE UNIONS in the Japan- are not satisfied, then manage. The same source reports that aspect than during a period of last resort, prevent management going ahead with the project industry in 1970 be taken as Until recently, the unions had from introducing certain types This is the most advanced of the of mechanisation which threat gains so far achieved by Zensen to 135 for the industry as a try suffered from a labour.

This especially applies to round sultation. This especially applies to round suitation.

When a management proposes cedures; redundancies. to introduce a round-the-clock operation into a mill, as is hap-

have the operation surveyed by bale of cotton, compared with 4.5 Under such conditions, ration-

noise); welfare; grievance pro- sector, by 1974.

Change

have the right to be consulted to press for these and other con- greater job security. This last is rationalisation projects. about it beforehand. Also, a cessions because of the rapid of particular importance at the about it beforehand. Also, a cessions because of the rapid of particular important in it is against this background joint committee of management pace of technological and present time, because the industriat that the union is now pressing and labour is required to exam-structural change in the industry is tending to stagnate. In the for full implementation of the ine the operation, to see whether try in the past few years. As a immediate future a growth rate joint consultative machinery, it will have an adverse effect result, labour productivity has of only about 1 per, cent. per along with other protective measurements of the workers.

| Deep greatly increased. Accord-annum is projected, because of sures, such as financial aid to If the representatives of the ing to Zensen Domei, at the end sluggish demand in the home textile companies; the scrapping union have any doubt on the of 1974, it took an average of market, and expanding output of excess equipment; and "the subject, they are empowered to 2.4 Japanese to produce one in the developing countries, orderly marketing of imports."

pening on a growing scale in

of workers. The latter need more members were threatened with
the spinning sector, unions now. The unions have been moved respect as human beings, and dismissal on account of 203

alisation takes on a different

whole; to 136.6 in spinning; shortage, largely because of a the-clock processing, according This also now applies in such 142.8 in weaving; and 117 in the decline in the number of to the Japanese trade union, areas as working conditions (in- manufacturing of hoslery and school leavers, its main source to the Japanese trade umon, areas as working formations, the Japanese trade umon, areas as working formation. Wages had also risen, of new recruits. In recent years 590,000 workers, or about one time); the working environment even more strongly, from 1970 there have been five to six job third of the total of 1.7m. in (coverinfg such factors as tem- 100 to 185.3 for cotton spinning, vacancies for each applicant the textile and garment indus perature, humidity, light and and 187.2 for the chemical fibre The obvious answer was ration-However, the unions claim is changing. For instance, at that pay is not the only criterion the end of 1974, according to by which to measure the welfare Zensen Domei, 11,660 of its

NORRIS WILLATT

Various remedies for the varicose

HUMAN NATURE, alas, is contrary, as a keen colleague of nine once discovered. We were both house surgeons and the authorities felt that the seven obs we both did were insuffiient, so they added extras-for me the female deranged patients; for Ernest, the varicose-vein clinic.

He had 40 regulars, all women, who attended each Friday afternoon. They were a strange collection, with anaverage age of 70 and they had nothing in common save for their varicose ulcers of which they seemed curiously proud, particularly one old soul who could boast a 15-year member-ship of the "varicose club."

Hot summer

sphere . . . it was an unusually plump and outlaged about in a send her big sons to poor hot summer . . nor did he like arians staggering about in a send her big sons to poor bizarre form of remedial exer. Ernest for "spoiling of my were so hard worked slapping cises. on pastes, potions and comfy After six weeks he invited me Unquestionably the trial had be taken off before bed-time and dressings. Nor, in his puritanito see the results. I was very succeeded from the physical put on again before rising next cal way, did he accept that if impressed in more ways than angle, but I wondered whether day. the quantities of sweets to Ernest, possibly because I have never heard of him since. clears and chronic ulcers begin showered on the nurses; and their sweet-supply had stopped when similar offerings were completely.

And as for the patients, they

There are, to-day, other to heal simply because a proper remedies for varicose veins, supply of oxygen-laden arterial bowever. Several surgical tech-



sphere . . . it was an unusually plump and outraged valetudin. I had forgotten, threatened to

affronted.

were as happy as galley-slaves. Indues, including "twing" and Admittedly the bandages preWithin a week he had banned. One old dear wanted to know "stripping" the offending veins sent an aesthetic problem to
all potions, pastes and comfy where she could go on Fridays are usually very successful and women, but so do tortuous, dressings. In their place were in future; another bemoaned the preferable to elastic bandages and strict loss of her ulcer as though it measures which, although they coloured legs. instructions about "proper care had been a favourite pet: and will banish the symptoms, are of the legs." He even had these one old witch, using language not curative. However, some DR. DAV

the old invalids could trot about one. True all the ulcers had this form of practice was the market on Thursdays, they healed but there was a dispsychologically sound. Ernest required ambulances on Fri-tinctly morgae-like atmosphere. left soon afterwards to become days. He was also shocked by None of the nurses would speak a medical missionary in Borneo, important, the irritating eczema

conservative dilated

sufferers may consider that life is too short and their legs too tiresome and unsightly to sit out the waiting lists.

For them, and others who are not keen on minor surgery, there is a conservative method for either the waiting period or for life. This is the use of special elasticised supports which are the nearest thing to replacing the faulty valves that cause the trouble.

The principle is very simple. In the normal vein, the blood returning to the heart is pushed up by the leg muscles and held against gravity by the valves. The elasticised coverings are designed to prevent the blood falling back in veins whose valves have failed. Thus, so soon as the propulsive muscles release their pressure, the elastic takes over and the blood is enabled to continued on its way to the right side of the heart. These tubular bandages should be taken off before bed-time and

The effect is rapid. Swelling of ankles disappears as does aching in the calves: even more

DR. DAVID CARRICK

OVERSEAS NEWS

Neutralist feeling in army despite Ford-Franco talks

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NORRIS WILL Coupon No. 11.

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mats privately expressed confi. Years, finished his welcoming tarily, they would like to see dence that the present agree, speech in a voice that was barely Spain develop its own dence that the present agree. speech in a voice that was barely spain develop to dence that the present agree, addible. His private talks with munitions and armaments facmaintain bases in Spain, would President Ford are believed to tories, purchasing where neces-be renewed when it expires in have been brief and insub-September. Neither General stantial. September. Neither General Franco nor Prime Minister Carlos Arias is understood to have raised the much-discussed desire for a full mutual defence treaty or for an improvement in U.S. military and economic support.

have been brief and insubsary from countries, not too closely fied to either Washington It could be that the General's or Moscow. Whether they would public effort to show that he push these aims to the point of formally asking the Americans will have the opposite effect to leave is still somewhat doubting important sections of the regime in particular come right to the that the time has come for him forefront there is every reason to hand over to his designated to believe this could happen.

that the bases' agreement will be renewed, the White House would be unwise to underestimate the growing strength of those members of the Spanish General Staff together with a number of other senior ranking officers who are liberian peninsular is a regular peninsular is a regular prising shift in Spanish can be standed at the successor, Prince Juan Carlos.

Should that happen, it might valuable propaganda effects this might have on Spain internally might have on Spain internally and the welcome it would should not be aligned with either receive from Eastern Europe.

Some evidence of the army's thinking has come from the surprising shift in Spain's stance on the de-colonisation of the Spanish cal. This feeling is allied to basically opposed to any new topic of conversations among the de-colonisation of the Spanish deal. This feeling is allied to certain officers, who are par-Sahars. The army does not want possible major political changes ticularly opposed to the to become involved in a in Spain which, according to American nuclear submarine politically unwinnable clash that

PRESIDENT FORD'S visit to complete the arduous week-end about the effects of U.S. Spain was designed to stress the programme he had set for him-influence in Spain after the importance of the Spanish conself, but not without causing departure of General Franco. tribution to Western defence obvious anxiety on the part of As the dedicated patriots they while not necessarily implying President Ford and his wife, see themselves as, they may support for General Franco perThey watched with concern as want the country to find its own
sonally or for his domestic the \$2-year-old General, his political solutions without outtrembling hand and mouth shows side interference, and par-

No final communique was ing the affects of Parkinson's ticularly without the sort of issued after the talks on Satur. disease from which he is under influence the U.S. has had on day, although American diplosition of the solution of the countries. Mili-

But despite the U.S. confidence successor, Prince Juan Carlos. These men also understand the newed, the White House would

Africans killed in

some sources, could take place facilities at the naval base of would become increasingly bitter within months rather than years. Rota.

General Franco managed to They are equally concerned months went on.

Portugal 'stands by' Nato

Summary of Results for year ended

31st December 1974

taxation & minorities | 869,000 | 1,238,000

Financial services; Property; Leather merchanting;

Importing and distributing of toys, giftwares and

Copies of the Accounts can be obtained from

The Secretary, 38 Savile Row, London W1X 1AG

TO THE HOLDERS OF

Ente Nazionale per l'Energia Elettrica (ENEL)

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In accordance with the provisions of the above Notes,

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established the Rate of Interest on such Notes for the

'semi-annual period ending November 30, 1975 as seven

1974

Vasco Goncaives, has strongly tionary Council, went to great horse of the alliance. His Governrefuted the fears and criticisms lengths to explain the origins of ment stood fully by the commitof the U.S. and others that the the revolution and its subsequent ments of the Nato Treaty. It
Portuguese Government is becomhistory. He insisted that the past, fully subscribed to Nato's objecing Communist-dominated and present and future actions of the tives, reaffirmed by the summit.
that the development of demoArmed Forces Movement (AFM) "The Communist leaders know
cracy in Portugal is threatened, and the Revolutionary Govern our position well on this point,"
At a Press conference at Nato ment were aimed solely at the he said. headquarters bere yesterday eventual establishment of a true lasting, some two hours, the social democracy in Portugal.

Portuguese leader, flauked by General Goncalves rejected its "patriotic duty" the need to Admiral Rosa-Couthino, a Left outright the notion that his improve the conditions of work-

Turnover '

Group profit before

Profit attributable to

Earnings per share

Net tangible assets

finished leather goods.

per share

ordinary shareholders

Dividend (net) per share

The Group's interests include:

and three-quarters percent (734%) per annum. Interest

due on such date will be payable upon surrender of

PORTUGAL'S Prime Minister, wing member of the Revolu-country was becoming the Trojan

1973

5.1p

1.92p

11.352.000 13.471.000

2.0p

ing and underprivileged class t was only natural that it often found itself in agreement with the Communist Party. "But this FIRST FINSBURY TRUST does not mean we are tagging behind the Communists or any

other party," he declared, The AFM believed that in order to set up a true democracy. which went against the interests of the most favoured classes, it was necessary to have a pro-visional government which did not reflect, he admitted, the voting to the Constituent

Assembly. On economic aid and coopera tion, the Prime Minister said this was being dealt with through EFTA and the EEC. The question had not arisen in his conversation with President Ford. Reuter reports from Lisbon: The government will soon announce restrictions on the import of luxury goods and certain conning Minister Mario Murteira said to-day. But be denied that measures could lead to

Head offices in Luanda decreed

LUANDA, June 1. ANGOLA'S transitional Government has ordered firms operating in Angola with head offices outside the territory to transfer them here. A decree gives 90 days for all companies and corporations whose main busines activities are in Angola, but whose head offices, Boards of directors and chief decisionmaking machinery are estab-lished elsewhere, to move to strained

lished energy Angola.
Angola.
Many Portuguese firms, whose principal shareholders live in Portugal, have head offices in Lisbon. Some Augolan subof international or sidiaries of international or multi-national companies also have Angolan operations directed from Lisbon or else-

BANKERS TRUST COMPANY, Fiscal Agent

BANGA POPOLARE DI NOVARA

HEAD OFFICE: NOVARA. ITALY.

Representative Offices in: Frankfurt am Main, London, Zurich, Bruxelle

220,827,520

STATEMENT OF ACCOUNTS 31st DECEMBER 1974

CAPITAL AND RESERVES

Capital : 8.214,205 shorts

LIABILITIES

DATED: June 2, 1975

Rhodesia riots

By Tony Hawkins

SALISBURY, June 1. ELEVEN Africans were killed and 15 wounded to-day when Rhodesian police opened fire with pistols on a crowd of more than 2,000 African demonstrators who were stoning police dog-handlers.

violence erupted to wards the end of today's African National Council (ANC) executive meeting in Salisbury's Highfield township. The crowd had been waiting near the hall where the meet-ing was held, shouting rival slogaus for the two nationalist movements. (he Zimbabwe African National Union (Zanu) and the Zimbabwe African People's Union (Zapu). Before opening fire the police used tear gas and dogs in an effort to disperse the demonstra-

The violence started early this morning when members of the Zapu faction (whose leader is Mr. Joshua Nkomo) attacked Zanu demonstrators carrying placards. Shortly after police riot squads moved in to disperse the rival groups with dogs. Later, it was reported that a bus had been stoned, there had been three other stoning incidents at beer-halls and a township administration office and all public transport to the township had been

At its seven-hour meeting the ANC decided to resume preliminary talks with the Smith Government aimed at "A constitutional conference with Britain based on majority rule now." This was disclosed in a statement after the meeting, which also revealed that the ANC would hold its first congress (since absorbing the Zapu and Zanu factions) in

Salisbury on June 21 and 22. The meeting condemned the violence that erupted outside the hall to-day, criticising both sible and the police for caus-ing the deaths and injuries. The meeting called on ANC members to "desist" from such demonstrations so that executive meetings could be

Rejected

The ANC decision to resume the dialogue with Mr. Smith means very little in the light of the riders attached-namely that it be held to secure majority rule immediately and also that Britain participate.

British participation except by the Smith Government as, of course, is the demand for immediate majority rule. It is also likely that to-day's violence — both hetween the two rival nationalist groups and between the Zanu demonstrators and the police - will constitute a further obstacle to successful talks, as there is bound to be an adverse reaction both from blacks and whites.

Indeed, the signs are that there is now virtually no scope for any successful constitutional conference.

A TOP to-day to discuss Bangkok - Washington

was in Thailand to review the

Washington last month to pro-test against American use of Thai bases to-launch the rescue operation for the captured American freighter ss Mayaguez UPI

STERLING LINK

traditional currency link with the British pound and will: switch to the U.S. dollar instead. Prime Minister Errol Barrow The anticipated worsening of

of the reasons for the change. Mr. Barrow said in a radio and television broadcast last night. Mr. Barrow who is also Finance Minister, said that the change was prompted also by Britain's renunciation of the Sterling Guarantee Agreement, a change in Barbados terms of trade and the calculation of sugar prices to the European Common Mar-ket in units of account rather

U.S. PETROL TAX INCREASE PLAN

Energy Administrator, said to-

Oil consumption falls, but production up, says BP

WORLD OIL consumption fell of actual supply over consump in the world. Reserves during for the first time in more than tion averaging nearly 2m. barrels the year also soared from the two decades last year, but proper day over the year.

duction and refinery capacity The precise impact of the "published proved" figure actually increased marginally, 1973-74 crisis varied from recorded in the Review at the according to BP's latest statis- country to country, according to recorded at the end of 1974.

The precise impact of the "published proved" figure actually increased marginally, 1973-74 crisis varied from recorded in the Review at the end of 1973 to 720.4bn. barrels recorded at the end of 1974.

Western European reserves

in refining capacity by 7.6 per sumption fell by 4 per cent, to 57.1m. barrels per day, 16.2m. barrels per day; and in industry, and the consumer, this illustrate the unique circum- Japan consumption fell by 2.7 stances which followed the per cent to 5.2m. barrels per stances which followed the per cent to 5.2m. barrels per excess supply disruption and price inday.

Sharp increases, on the other refining facilities will continue.

weekend.

The figures for last year, largest falls were experienced in which show a remarkable drop of the main industrial markets, nearly three per cent in "free Western European consumption world" consumption to 46.5m. fell by 6.6 per cent on the year barrels per day, but an increase to 14.2m. barrels per day, compared with 15.2m. barrels per day, compared with 15.2m. barrels per day and a rise day in 1973., In the U.S. contains refering canacity by 7.6 per comparison fall by 4 per cent, to At the consumption end, the

tankers on the high seas.

All these trends are shown up output fell nearly 30 per cent. for oil and that the autumn will begin to see a recovery both in demand output fell nearly 30 per cent. for oil and in output.

Burope spot freight rates to less dropped by over 17 per cent. and that the autumn will begin to see a recovery both in demand for oil and in output.

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Burope spot freight rates to less dropped by over 17 per cent. and that the autumn will begin to see a recovery both in demand for oil and in output.

Burope spot freight rates to less dropped by over 17 per cent.

Western European reserves have also been revised upwards thanks largely to North Sea discoveries from 16.4 bn. barrels at the end of 1973 to 26.3 bn. at half are thought to be off-shore the U.K.

Sharp increases, on the other Figures so far this year tend to creases of the winter of 1973/4.

Geared to high growth rates in demand, the oil industry found itself suddenly with extensive over-capacity in refineries, a sharply increasing tanker and an excess supply of ferude, all of it against a background of falling consumption.

The result was plummeting tanker rates, a sharp drop in refinery utilisation and a temporal production fell 11.6 per cent, to place excess crude and a temporal production fell 11.6 per cent, to place excess crude and a temporal production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production fell 11.6 per cent, to place excess crude are the production side, sharp the figures so far this year tend to suggest that, during the first four months at least, the depression has in fact deepened, with further falls in demand forcing substantial drops in output from the Middle East and Africa, a drastic increase in the volume of tanker tonnage laid up and a drastic increase in the rate of refinery utilisation.

A number of experts, however,

refinery utilisation and a tendency to place excess crude
both in increased consumer
stocks and in slow-steaming
tankers on the high seas.

All these trends are shown up

All these tre

of 1974 compared to a peak of These falls were more than over 250 at the end of 1973; an made up by the dramatic rise in published here to-day. The 54-increase in the amount of world output from other major OPEC year-old Prince, one of the strong laid up and idle tanker tonnage countries such as Saudi Arabia, men behind the Saudi throne. to over 4m. tons by the end of whose output rose by nearly 1m. told the weekly magazine Nouvel the year compared to a base b/d to 8.2m., making it the Observateur that the price of oil margin of a few hundred tons largest producer in the Middle should be linked fairly to the earlier in the year; and an excess East and the largest oil exporter price of industrial goods.

Sadat hits again at Khedaffi

BY RICHARD JOHNS

IN A further escalation of the verbal warfare between the two tinian by birth, he was conneighbouring countries, President Sadat of Egypt yesterday State Security Court, together approached by President Nasser described Col. Muammer with Karem Anadoll and Tallal with a request for £10m. pre-Khedaffi, the Libyan leader, as Ansari, both 22-year-old students, viously promised by the "a pathetic man of split personality," according to the Cairobased Middle East News Agency. President Sadat made his four years in jail.

President Sadat made his four years in jail.

Egyptian community in Vienna recalled how Colonel Khedaffi, cluding three warships. with President Ford in Salzburg. They may be seen as taking on some extra significance coming in the wake of last week's revela-tions about the Soviet-Libyan

in a purely formal sense once the negotiations between the ANC and the Government have religious extremists who mounted the attack on the Technical Military Academy, was said mounted the attack on the Techbeen completed - is rejected to have received support and

Greek, Turkish talks reduce tension

BRUSSELS, June 1.

By Robin Reeves

TENSION between Greece and Turkey seems to have been reduced as a result of the meeting between the Greek and Turkish Prime Ministers, Demirel, here yesterday. It was the first face-to-face exchange between Greek and Turkish heads of government since 1967, the year of the military takeover in Greece, and one of the most encouraging signs of improving rela-tions since the Turkish inva-sion of Cyprus last summer. In a joint communique, the two Prime Ministers agreed that the problems between Greece and Turkey must be resolved peacefully and through negotiations, and that efforts should be made to

create and maintain a good climate in their relations. More specifically, Mr. Kara-maulis and Mr. Demirel defined the general guidelines for future meetings of repre-sentatives of the two governments and agreed to accelerate the joint discussions of bilateral committees estab-lished by their Foreign Ministers in Rome last month to examine the disputes the Aegean continental shelf and air space. At the same time, the Turkish Prime Minister, in what was interpreted as a major gesture of goodwill, accepted Greece's case for referring the problem of the Aegean continental shelf, with its potential oil and

The Hague. On Cyprus, the two Prime Ministers said they had agreed to lend their support to the talks between Mr. Clerides and Mr. Denktash, the respective leaders of the Greek and Turkish-Cypriot communities, which are due to resume in Vienna this week. Both Greece and Turkey now seem to accept that a solution to the Cyprus problem is essentially a matter negotiations prolonged between the two Cypriot commulty leaders.

gas riches, to the arbitration of the International Court in

(VOLVO) Harpenden 64311

Beirut violence continues

BY IHSAN HIJAZI

arms deal, regarded with jealous bostility by Egypt, and also Karami, raising the slogan of U.S. company ITT. An understanday's judgement in the trial "security before Cabinet" conground group, "the Arab Combined his efforts to-day to bring a coup d'etat in April 1974.

Salagh Abdullah Sarreya, the before he moves to-morrow to bring leader of the group of try to put a new Government religious extremists who is a subsidiary of the floating a Singapore \$500m. loan for development purposes.

Stocks maturing in two years munist Organisation," charged that ITT was a CIA front.

but stocks maturing in 15 years but stocks maturing in 15 PREMIER - designate

REIRUT, June 1. Rashid the offices of a subsidiary of the floating a Singapore \$500m. loan

who together.

guerilla forces have been intensi- terest of 64 per cent.

Tech- Although the situation has fied, and a "liaison office" at the "The short-term taxable stock said calmed down in comparison to security department here has will not only serve to meet the what it was ten days ago, kept the public informed on demand from financial institu-there have been a number of developments through bulletins tions, but also to assist the incidents which kept the tension broadcast every hour on the hour market for Government stock." high. An explosion to-day by Lebanon Radio. The new the statement said. Application high. An explosion to-day by Lebanon Radio. The new the statement said. Application shattered a boutique shop in the information campaign has helped opens on June 12 and closes at residential area of Sanyeh, and a great deal in re-establishing 3 p.m. the same day, yesterday, an explosion wrecked confidence.

AP-DJ

Sig. Carli reveals resignation threats

ROME. June 1. SIG. GUIDO CARLI, Governor of the Bank of Italy, caused miner sensation at this week-end's central bank annual meeting by making public a letter to the Treasury Minister revealing that he has peri-odically expressed his desire to leave the Governorship. His first resignation offer took place in August 1970, was re-peated twice in 1972 and reaffirmed recently. "I am still awaiting a reply from the Government," he said, and added: "In the meantime I intend to carry on with absolute loyalty to the system."

The Government's reaction

The Government's reaction to this surprise announcement, kept secret even from his closest collaborators at the bank, swiftly followed. Treasury Minister Emilio Colombo, speaking for the Government, publicly called on Sig. Carlito stay in Sovernment, by Government, by so, the Government has in effect recognised what is already widely conceded, that central bank monetary policy under Sig. Carll has pulled Italy out of its gravest fluancial erisis since the war, and that his skills are still needed to guide the subsequent phase of balanced expansion.

This means that Sig. Carli should now be in a particu-larly strong position in the three years before retirement age at 65 to push forward several important reforms in the banking system. The reforms he has in mind are aimed at reducing nawarranted party political interference in too bank appointments. the creation of an efficient money market—for example through the encouragement of initiatives such as that of Intermobiliare Finanziaria, which has just started a bankers acceptance system. and other reforms such as direct public subscription to short-dated Treasury bills and commercial paper, and bill auctions for the commercial

SINGAPORE FLOATS \$500M. LOAN SINGAPORE, June 1.

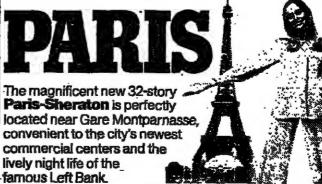
THE SINGAPORE Government

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Signed Blank Dealts held Securities Deposited

11,300,844,070 68,559,358,550 9,750,980,000 804,950,608,248 11,486,688,989 35,348,073,176 10,648,579.773 47,121,010,190

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ES (D.P.R. 29.9.1973

4,109,946,508 25,970,212,711 2,834,575,490

1.4,212,341,876,254

U.S. negotiator to Thailand BANGKOK, June 1. U.S. diplomat flew to

relations in the wake of Com-munist victories in Cambodia and South Vietnam, and the Mayaguez incident.
Mayaguez incident.
Philip C. Habib, Assistant
Secretary of State for East Asian
and Pacific Affairs, said that he

was in Inaliand to review the problems of the Thais rather than set down U.S. policy. "I intend to do more listening than I intend to do talking." he said. His visit came at a time when Thai-U.S. relations are at a low point. The Thai Government recalled its ambassador to Washington lace mouth to me.

BARBADOS DROPS

BRIDGETOWN, June 1. BARBADOS is breaking its

sterling's decline on major world trading markets was one

WASHINGTON, June 1. UR. FRANK Zarb, U.S. Federal

day that the Administration planned to increase the price of petrol to close on 70 cents (292) a gallon to force down consumption. The average price at present is about 53 cents (22p)

By DAVID FISHLOCK, Science Editor

THE REPORT of the inquiry Nader has promised his supinto the Flixborough disaster porters that this is the year he
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that industry is destroying escaping attention altogether, sodium coolant of fast reactors
that industry is destroying the An. organisation calling itself has been christened, succes
to remain a fast reactors
in destroying the construction of industrial activities, and the graphorough attention altogether, and industry is destroying the

opponents in the U.S. Mr. contracts was under way. In of the industrial revolution.

Increasingly to nuclear experience in plant safety and problems by officially publishing knowledge," she says.

Increasingly to nuclear experience in plant safety and problems by officially publishing knowledge," she says.

Increasingly to nuclear experience in plant safety and problems by officially publishing knowledge," she says.

Increasingly to nuclear experience in plant safety and problems by officially publishing knowledge," she says.

In rejection of nuclear problems, different from the gas-cooled reactors now in service or building, including radioactive steam to the ture to-day is to secure nationwide bine and new kinds of radionuclear energy, in the words sites for large nuclear stations. rejection of nuclear power. The active emission.

Nader, leader of the nuclear once the first flush of nuclear that swept Britain at the start years.

standpoint of staff and public Government's nuclear inspectors of nuclear weapons, radiation record for taking careful safety beyond their complexity nonetheless made headlines in and cancer. This is the view- account at local level of public and the amounts of stored the Press.

point of Dr. Dixy Lee Ray, the sensitivities about nuclear energy present. Still less will france, however, not only the opponents be impressed by the opponents be impressed by the fact that both the U.K. Government and the British chemical industry are looking the revenue payments. Then, last increasingly to nuclear experi-

encies in chemical plant safety.

Nuclear energy, in the words of one leading critic. Professor Though many of these sites may opposition—diffuse but co-ordings and states one potentials.

Institute of Technology." By this, he is that they may be about to have and Michigan, with the object other. The UK Government is perpetrated must lead remorse-lessly to disaster.

U.S. nuclear opponents, including co-ording professor kendall, have chief the professor kendall, have chief the professor kendall, have chief the professor kendall in glass of the professor kendall in grand but the professor kendal in grand but the professor kendal in grand but the professo

Neither are

"我们就是我们,我们一定"

nical criticism has yet been built an omerany approved station. Once industrial activities, it will carry no weight with up, rather than the fiercely conformation of the industrial processes of in the leak of radioactivity so trivial quite cynically to exploit fear, PWRs, the electricity supply are regulated from the that it gave no concern to the especially the fears of women industry has an exemplary (CFA) who is the renen plan about the mazers of industrial processes. Britain, for the French plan about the mazers of industrial to build four big PWRs on a activities, and the credentials to build f (CEA), who in his four years to the U.S. Congress that it was as chairman has done so much an unchartered and unregisto restore the price of the tered society with no more than French nuclear research effort, about a score of members, admits that he was taken by. Casting doubt on the credensurprise by the vehemence of tials and the motives of nuclear the recent attacks, the latest of critics will not per se resorte which was an attempt to bomb public confidence in nuclear a PWR under construction technology and its promition of the constitution.

the hapless reassuring. A series of CEA tems.

turn out to be less than wholly about the safety of nuclear sys-

Textiles and the EEC.

country, the latter is required to agree to an annual growth rate in its imports of at least 6 per cent. a year.

cent. a year.

This provision could have Sir.—When it is pointed our proved very onerous indeed for that food must be available more proved very onerous indeed for that food must be available more proved in isolation, cheaply outside the EEC (why, Britain to accept in isolation, cheaply outside the EEC (why, particularly in view of the otherwise, would it be necessary serious problems our domestic to add levies to the basic price industry is facing during the to bring it up to the higher present world recession in tex
EEC level?) pro-Marketeers counter with the statement that

Fairer

reduce the extent of the problem seem to be in danger of forsubstantially. Last year, the getting is a two-way process.

EEC, largely as a result of pres- How can underdeveloped counsure exerted by the British tries buy farm machinery and
Government and the British industrial goods from the EEC
Textile Confederation, agreed to if they are prevented, by the Textile Confederation, agreed to if they are prevented, by the a fairer distribution of the Common External Tariff from burden of textile imports among selling their surplus produce to the Nine member states. Under us. If they are denied the opportude "burden sharing" formula, tunity to obtain foreign currency it was agreed that countries they will sink further into which, like Britain, already take poverty. Is this the object of more than their fair share of the rich men's club, to keep the textile imports should in future poor nations "in their place?" take a smaller proportion of the Britain was a ready market growth in imports into the Comfor the world for 50 per cert. In the EEC, where the import countries are now cornering that

in the EEC, where the import countries are now cornering that penetration is markedly less.

It is argued by some in our EEC we shall be the one countries in the commonwealth that is indicated that this scheme does in the Commonwealth that is indicated that this scheme does in the Commonwealth that is indicated that this scheme does in the Commonwealth that is indicated that the last independent, and we shall we know require is an activative returning from the wise reduction in our present import world and trying to trade with penetration. However, we must our competitors, accept and treat fairly with the B. R. Paul.

sepirations of developing countries and fine arrangement which has been arrived at reflects the has been arrived at reflects the responsible and mature approach which is helping in the orderly development of international

This has already borne fruit. fictions
In April the EEC completed a textile agreement with India, From Dr. M. F. Lloyd Prichard, and this, in accordance with the Sir,—In the referendum can growth of 7 per cent, a year or Indian exports of cotton textiles to the Common Market as a whole. Under the "burden sharing" arrangement, the sharing," arrangement, the British share of this growth will only-be half of 1 per cent, a year. Similar results are expected from EEC negotiations with other major textile supplying countries such as Pakistan and Hong Kong, where the British share of the total EEC

industry should be maintained at In 1974. New Zealand's experts significantly higher levels than amounted to \$1.75bn., with foot

every chance that our textile industry will be less disrupted industry will be less disrupted by insports. The developing \$565.4m, of which Britain countries will have fair and progressive export opportunities to cent, the U.S. \$180.7m, or about Europe as a whole, and we can plan our future within more orderly and more reasonable but exports alone, Britain accounted for \$29 per cent, Taking lamb or \$29 per cent, weight of New still competitive trading condi-

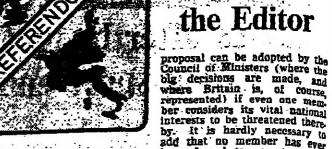
24. Great Pulteney Street, London, W.1.

Britain and the veto

From the Secretary, Bow Group Foreign Affairs Committee:

Sir,—There has been much talk of the pro-Europeans defeatism from those who would drag us out of the Community. But who are the real defeatists? Anti-Europeans pretend that the Com-

Treaty of Rome provide for cent on lamb. unanimous agreement between M. F. Lloyd Prichard. the member States, and as a 36 Morion Street, matter of political reality no Joppa, Edinburgh.



add that no member has ever been forced to accept such a measure. Far from this country's being dominated in the Community, it is clear that even in such a short is clear that even in such a short time we have greatly influenced not only its day-to-day affairs but even the character of its experience of the comparing the referendum would have no part in the decleampaign to the extent to which is both our nearest neigh market should benefit the British trading blue in the must powerful trading blue in the compount of the common which is both our nearest neighbour and the must powerful trading blue in the common trading blue in the comm

membership of the Common which is both our nearest neighmarket should benefit the British bour and the must powerful
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it is both our nearest neighbour and the must powerful
trading bloc in the word.
There are those who argue that
the long-term aim is European
union, which must mean abolition of its textile requirements
it is not a step would itself be subited to the word. the new pressure the reactor of radioe raises a novel set of radiod logical problems, different from he the gas-cooled reactors now in service or building, including a radioactive steam to the turbine and new kinds of radioe bine and new kinds of radioits time trying to answer quesavert a very real social threatits time trying to answer quesavert a very real social threatits time trying to answer quesavert a very real social threatits time trying to answer quesavert a very real social threatits time trying to answer quesnamely energy shortage—fines
common market, apart from ourselves, only West Germany ourselves, only West Germany
ing to our children the opportime trying to answer quesavert a very real social threattime trying to answer quesavert a very real social threattime trying to an

Third World

the Nine can be self-sufficient in food.

This "I'm all right Jack"

attitude is disgraceful. The However, our membership of Third World should be encourthe Common Market is likely to aged to trade—and trade, we

New Zealand

made about New Zealand. The country, it is suggested, approves and has found more lucrative markets than the U.K .- notably, in Japan and the U.S. The record can be put straight by references to the speeches of Mr. Rowling. the New Zealand Prime Minister, in London last February. New Zealand, he commented

circumspectly, did not take sides in the referendum issue because it was for the British people to decide. But he did say that there More prosperous had been no real change in New Zealand's trade requirements Undoubtedly, this form of since the 1971 negotiations. "We mutual co-operation should help are still dependent on the British to secure a more prosperous market for the overwhelming future for British textiles, with part of our butter and lamb the direct and important result exports," he said—and he could that employment in this major have added cheese.

significantly higher levels than amounted to \$1.75bn., with foot would be the case if we were left to ourselves outside the Community. In an isolated position outside the EEC, our export potential could be threatened. Japan accounted for \$10m. or \$2.7 per cent potential could be threatened. Japan accounted for \$10m. or \$2.2 per cent. and the U.S. \$3.6m or 3.2 per cent. Cheese exports totalled \$58m., with Britain accounting for \$26m. or 44.8 per cent. Japan for \$6m. or 10 per cent. Japan for \$6m. or 10 per cent. and the U.S. for \$18.7m. or \$12.2 per cent.

West sales abroad in the year industry will be less disrupted

to the end of June, 1974, were \$565.4m; of which Britain for 78 per cent. by weight of New Zealand's overseas sales in the 12 months to the end of Septem ber. 1974.

Overail, of New Zealand's \$878m. income from food exports, about \$300m. was derived from the U.K. The New Zealand farmer, however, is findpay levies of £200-£300 a ton, the equivalent of a 50 per cent. tax. while the tax on lamb will rise from 12 to 20 per cent. from

Mr. Rowling asserted that New Zealand farming is efficient out of the Community But who are the real defeatists? AntiEuropeans pretend that the Community is dominated by France,
Germany, and the Commission, and that no other country is in a position to maintain its sovereign interests if they happen not to accord with the prevailing view. But strely this the tariffs were removed. Before is a naively suspicious attitude, which is also utterly defeatist and butter and cheese and the strain 31 Articles of the there was a tariff of only 0.9 per Treaty of Rome provide for cent on lamb.

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The 264 GL's list of equipment even includes things like a heated driver's seat. And unlike many big cars, the luxuries don't cost extra. They're all included in the list price of under £5,000.

Yet there's more to luxury in a car than this. A luxury car is only a luxury if you can rely on it absolutely.

At Volvo we have a great deal of experience in making cars you can rely on absolutely. The Swedish engineering of the 264 GL makes sure it doesn't

Automatic transmission Standard Equipment Power assisted steering Standard Equipment Air conditioning Standard Equipment Sun Roof Standard Equipment Real leather or plush upholstery Standard Equipment Electric front windows Standard Equipment Heated driver's seat Standard Equipment Metallic paint Standard Equipment Tinted windows Standard Equipment Headlamp washers/wipers Standard Equipment

have the kind of temperament that comes with many more expensive cars.

Recent tests in this country showed that on average, Volvos spend less time in the garage than any other cars in their class.

That's why we can afford to give all Volvos, including the 264 GL, our remarkable twelve months unlimited mileage guarantee, including all parts and labour.

Frankly, what it comes down to is this. When you consider the total experience of the 264 GL; its comfort, its luxurious equipment and its pedigree of reliability, there is simply no excuse for any car to cost you a penny more.

CONSUMER CONFIDENCE

Blues after budget spending spree ends

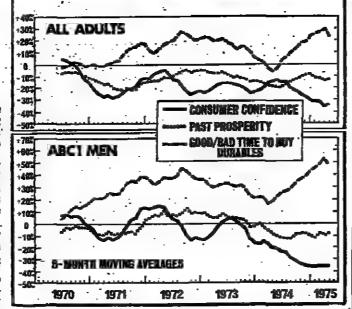
BY ELINOR GOODMAN

WITH THE BUDGET spending balance of only II per cent in spree behind them, consumers April. The six-month moving have had a dramatic change of average of this index has risen heart about the advisability of from 12.1 per cent; in April to

heart about the advisability of buying consumer durables. According to the latest monthly Survey of Consumer Confidence, most people now think it is a bad time to buy consumer durables.

Whereas in April there was a positive balance in favour of buying of 32 per cent, there is now a negative balance of 16 per cent. As a result the six-month moving average of willingness to buy dropped sharply.

buy dropped sharply. respondents expecting things to
Overall there has been a worsen rather than improve outfurther slight deterioration in weighs the optimists by 38 per consumer confidence since the cent, and that there has been Budget. This helped to push the a further small decline in the six-month moving average of the six-month moving averages. As consumer confidence index to a usual, rising prices are cited as new low of 35.1 per cent. (The the major cause for pessimism index measures the balance of while the Common Market is those expecting conditions to named as a reason by 5 per cent.



The consumer confidence line charts the percentage balance of respondents expecting conditions to improve in the next 12 months over those expecting them to worsen.

Past prosperity is the percentage balance of people saying that their families are better off than they were 12 months ago over the balance saying they are worse off.

The durable line charts the percentage of those surveyed who think the present moment is a good one for buying consumer durables over those who think it is a bad time to buy.

© Copyright BMRB Financial Times. Full survey from BMRB.

those expecting conditions to named as a reason by 5 per cent. improve over those who expect of the sample compared with 7 them to decline.)

The research, carried out A reversal of last month's shortly after the new luxury rate positive attitude towards buying of VAT came into effect, shows consumer durables is not only that there has been a big the result of the Budget. The increase in the proportion of figures are also affected by moving average of willingness to than the C2DEs, Among ABC1 people judging themselves to be seasonal factors — traditionally worse off now than a year ago. people tend to think about holimajor drop since the autumn of in favour of buying of 19 per Cent. against a negative balance of 21 per cent. against a negative at this time of year—but the

deficit up 40%

Financial Times Reporter

National Trust | Profits and dividends rise rate slowed in May

PRE-TAX PROFITS The National Trust recorded a deficit of £507,000 on its General Fund last year, 40 per cent. higher than the 1973 figure. But the Trust's chairman, Lord Antim, says in his report for 1974, just published, that the deficit was less than that feared earlier, thanks largely to increased income from visitors.

In addition to rising costs, the Trust has seen the value of gitts and legacles decline substantially overall. In the Defined Purposes over the remparable period last more in Annual Purpose of Funds, gifts were £1,079,000 compared with £2.115,000 a year enrier. The decline was only marginally offset by an increase from £426,000 to £550,000 in gifts made to the Capital Endowment Funds.

In the Capital Endowment in the comparison is over the Holdings, profits were lower by cent. lower.

In the National Trust recorded a deficit of £500,000 in its General Funds.

But April 100k in three oil Cadbury Schweppes profits were was up 8.6 per cent. and dividend unchanged and Sears and the dividend was 55.4 per cent. Industry of the Capital Endowment of the Capital Endowment of the Capital Endowment of the comparison is over the Holdings, profits were lower by cent. lower.

These Debentures having been sold, this announcement appears as a matter of record only

11th APRIL 1975



CAISSE NATIONALE DE L'ENERGIE

US \$ 40,000,000

40,000 DEBENTURES 9 1/4 % 1975-1985

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THE JOBS COLUMN

Dear Sir · Farm-from-farm

BY MICHAEL DIXON

ing for a job is, of course, to spec" as well. make sure that your letter gets

I raise the point because whom must be engaged in farm- hay Farm, Devizes, Wiltshire.—

read. So the first sentence is all important. My own favourite poration, tells me that he and provides services including sional and Executive Recruit-

enriched his job applications throw it away when they get staff. with the information that he to the bit on friends and busihad been the first British soldier ness associates."

The main qualification is a second £4,500. Age 25-35. Dave career record which demonMason Jones—extension 204. had been the first British soldier ness associates."

career record which demon- around £4,500. Age 25-35. Dave to cross the river Chindwin. The first moral is: avoid strates the managerial and adhave sunk). .

start used to be: "Dear Mr. so- his colleagues are getting a restaurant and three dozen bed- ment. The address is 4-5, Grosand-so, I want to work for you." great number of letters written rooms. Also, the club publishes venor Place, London SW1X 7SB But one or two professional em- and set out in the same a bi-monthly journal, has a —telephone 01-235 7030 (and ployers, whose opinions I re- stereotyped way. All of them pavilion at the Royal Show, and please stop dialling 7070 by misspect, have told me that this contain a particular passage. It organises a grand annual take, the telephonist at General

beginning is probably "a mite goes something like this:

"Friends and business associates say that I have boundless energy allied to a strong motivation to find the personnel departments of big organisations.

The second object is to interest the prospective employer enough for him to want to interest will be retired at high enough for him to want to interest will be retired.

The second object is to interest the prospective employer others to perform at a high enough for him to want to interest will be retired.

The second object is to interest the prospective employer others to perform at a high enough for him to want to interest the prospective employer of achievement."

The second object is to interest the prospective employer of inducing and helping the year. So a successor is level of achievement."

The second object is to interest the prospective employer of inducing and helping the year. So a successor is lightent of a major programme for the construction industry.

The second object is to interest the prospective employer of inducing and helping the year. So a successor is lightent of a major programme for the construction industry.

The second object is to interest the prospective employer of inducing and helping the year. So a successor is lightent of a major programme for the construction industry.

floating on a female bamboo stereotyped ways of writing ministrative ability and ex- Sperry Univac is looking for (a male one, apparently, would The second is that when you perience to run the finances and a management accountant to are telling a prospective activities of a concern of this work in north-west London, While these objectives are employer of your splendid size. No detailed specification With responsibility to the finan-

letter. And never has the indi- BY the Thames embankment essential for candidates. Nor is other essential reports. Candividual approach been more im-near Charing Cross stands the any age range quoted. portant than it is now, when Farmers' Club, which is one of The starting salary is de-tants and have experience of employers are tending to re-London's least expensive clubs scribed as "more than £4,500," budgetary control. Salary is at ceive wads of applications for with a subscription of about £15 which I take to mean consider- least £4,800. John Castell-ex-

of about 4,500-two-thirds of cations to Mr. Coad at Round-

view you. With this in mind, Mr. Kenny comments: "I find man of the club committee, cur. As well as appropriate expersion and Partners consultancy, get as far as looking at such a construction industry. once told me that he always letter, immediately start to Coad, and there are about 30 "individualist flair" for de-

advertised openings, and large compared with general levels of ably more for anyone who has tension 242.

THE FIRST object when writ-numbers of inquiries "on £30-£40. It has a membership impressive experience. Appli-

veloping and putting into force new ideas, London-based, Salary

common to all job applications, qualities, express the opinion is made about background and, cial analysis manager, the work there is only one safe way of as your own. He who attributes although knowledge of the includes providing financial inpursuing them. And this is to it to "friends," has no need of agricultural field would come formation, and preparing bud-in handy, it is certainly not an gets, quarterly reviews and in handy, it is certainly not an gets. quarterly reviews and

dates must be qualified accoun-

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INVESTMENT ANALYST

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Section Cont.

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First Chicago Limited Greenshields Incorporated Julius Baer International Limited

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCROETERS

@ POWER

New move in battery vehicles

WITHIN a few weeks the petrol and desel engined factors. In the meantine, Chloride Group is expected to announce a development project which should go some way to if only because the electric which should go some way to if only because the electric residual period of the whole problem of the whole problem and attractive solution based on a 35-cet funck of the overall weight of the hattery peak required for a given a districtive which will sharply reduce the overall weight of the hattery peak required for a given battery practice and outcomers and controllers needed for such a complete which the battery peak required for a given better his battery peak required for a given better his battery peak required for a given battery peak given better his peak required for a given battery peak given better his peak required for a given battery peak given better his peak required for a given better his peak required for a given battery peak given better his peak required for a given battery peak given better his peak required for a given better his peak r

Applied to the already successful Silentrider bus design, the development means a reduction undowhed environmental gains in battery weight by a third from of silence and freedom from the present 41 tons—or 40 per exhaust gases are not being cent. greater range, which is considered at all by the local probably more important.

Now, however, after three the forefront of the environmental fully operation industrial process, to be sold to licensees the world over.

Competition

In the long run, the sole

This development, when 'It In battery weight by a third from of silence and freedom from the present 41 tons—or 40 per exhaust gases are not being cent greater range, which is considered at all by the local probably more important.

Now, however, after three years' development in co-operamental battle. But sometimen with National Carriers and Chrysler, United States gains new direction and claims aiready the form of silence and freedom from world over.

This development, when it samples are checked regularly takes place in Britain is likely to ascertain the presence of these to be met by the use of the contaminants and, where the forefront of the environmental local in the long run, the sole Mk. Il battery, still some time in volumes have reached prevented by the use of the contaminants and, where the forefront of the environmental competition with the future. In the meantime, determined safety levels, the printing by photogravure, line to competition with the internal however, the Chloride Silent bydraulic oil from those systems recess and offset litho, including the company is ready to go in a there will inevitably come a cycled 2,000 times, which is more development cut-off—aystem, from new and revelopment supplies. When stamps new direction and claims aiready time when far more attention than the 1500/1600 average life largely applied by outside expenses technology, will be paid in Britain to such for the lead-acid battery. Banks perts, will be rigorously applied.

• PROCESSES

Hydraulic oil saved

STEEL TUBE division of Tube tramp oil contaminants tend to duce problems of dimensional Investments, is conserving oil far in normal processing and stability which lead to registrates by re-cycling.

One sector of this division Midland Oil Rafineries has overcomes this problem and is recovers and treats 70 per cent. developed a particular process better for tropical applications of its hydraulic oil by using a for overcoming these problems.

It is possible to change from service that restores used oil to

In the course of a year about two or three-roll direct or of its hydraulic oil by using a for overcoming these problems. It is possible to change from service that restores used oil to primary specification at a cost 30,000 gallons of used hydraulic reverse roll coating, air kinde or 40 per cent less than that of oll is recovered. This yields Meyer bar in a matter of obtaining new oil. The used oil about 24,000 gallons of processed minutes by a trolley interchange. is processed by Midland Oil, the difference being The installation incorporates a Refineries of Halesowen, West accounted for by the continuous translation incorporates a consumption. This system small process loss.

reduced.

Samples are checked regularly Stability

venicles is not the only target.
Rapidly coming to the fore, especially in power-hungry
America, is the idea of load levelling, which allows local electricity sub-stations to cope with sudden surges in demand without the need to raise generating capagity.

Contamination

It is extremly important that machine's motors, its specially built shop, and the lighting thing sudden surges in demand without the need to raise generating capagity.

Was built in Italy by Temco SPA, of Volpiano. Because it processes solvent coatings, the machine's motors, its specially built shop, and the lighting fittings all have to be flame-rapidly and its flash point can be given by the fitting and the lighting that the proof. The company's total investment was \$200,000.

The distance changes

small process loss.

Midland Oil is at Shelah Road; retains over 70 per cent of the Halesowen, West Midlands B63 heat which would otherwise be wasted and is believed to be the first such system to be used in the U.K. for a plant of this type.

mechanical pressure. All functions, including closure, impulse current, welding, and cooling are controlled from one unit. The other sealing machine has a free passage which allows filled bags up to 800 mm to be sealed.

Financial Times and the BBC, and collect Drizit where the wi information from The Technical Page is available for use by the duced by Shell.

will place at a greater distance, will unlock and relock to the Page is available for use by the
The company says the oil is yet the unit will not lock to the 3mW bug at five feet as the Corporation's External Services for seas broadcasts.

2900 2900 COMPUTE

POLLUTION Absorbs oil on water

DRIZIT is a non-toxic fibrous oil absorbent composed of organic vegetable matter impregnated Production engineers are looking at the best ways of filling the cells with sodium and sulphur and while there are apparently in a producing precision hollow extrusions and 40,000 gallons is required annually. Experience the almosphere, sodium billets might be used as an alternative to liquid fill in a highly automated plant.

Optimum cell size is one yield in 400,500 watt/hours of power. In just over a 'year the design with collected in sumps and, yield to reach the collected in sumps and will be frozen and work will then be directed, towards building which collected used battery packs and testing them be directed towards building battery packs and testing them set the collected used by mid-june, and the collected used by mid-june, and some harmson in just over a 'year the design with collected used by mid-june, and some harmson in the directed towards building battery packs and testing them set the collected used by mid-june and paper conting and a perforating machine for large polythene and heavy foil bags are available of the fore, could include the electric bus. But propulsion for low-cost vehicles is not the only target. Rapidly coming to the fore, contending the contending the contending to the fore, contending to the fore, contending to the fore, contending the contending to the fore, contending the contending to the fore, contending to the fore, contending the contending to the fore, contending the contending the contending the contending the contending to the fore.

The hydraulic oil is used in the water of some product with oleophylic and hydrophoble agents. This chemical impression and with oleophylic and hydrophoble agents. This of the saltern to present and annually.

For pack in proposed of organic with oleophylic and hydrophoble agents in the collection of pack and with prophoble agents. This of pack and the collection of the collection

in Switzerland.

Because of the length of seal (2,900 mm) on the largest machine, closure of the Tefion-coated copper sealing bands as by pneumatic rather than mechanical pressure. All functions, including closure, impulse left in position or pulled into the shore so as to contain the oil. A layer of Drizit would then be applied to the polluted area.
Once saturated with oil, it can passage which allows filted page up to 800 mm to be sealed.

A stamping and perforating machine for mass production of plastic bags up to 300 mm long is available, which will also punch a hole in the bags for hanging them up.

Once saturated with oil, it can be harvested by means of rakes, and then collected with a wire mesh scoop or alternative equipment. If necessary, this process should be repeated until all free oil has been absorbed. The saturated material may then be harved up in the original plaster. bagged up in the original plaste • By agreement between the may be used to apply, harvest is confined in ditches, ponde interceptor pits, sumps, bilges,

etc.
XZIT (G.B.), Invicta Works,
East Mailing, Kent, West Mailing

® ELECTRONICS

Plessey's micro move

PLESSEY has formed a new as sales and marketing manager. business, Plessey Microsystems, All three previously held similar Lane, Towcester, Nort source name, to operate in the area of electronic systems based on modern microprocessor technology.

All three previously held similar Lane, Towcester, Nort Towcester (0227) 50312.

Plessey sees this activity as a business which will be closely involved with putting current hardware technology into systems.

the around what was previously on semiconductors. Products the alterosystems Unit, essen will include not only equipment tially an avanced electronic based on commercially available diesel wear engineering activity specialising microprocessors, but also specialing dedicated for example, purpose computing devices which DEVELOPED primarily to meet ing. Microprocessors will, of Many of the products planned ments of the new highly rated course, figure beavily in the will depend on high performance slow-speed marine diesel engines operation, as further announce- semiconductor devices produced now entering service, is a

ments will indicate. C. H. Paterson as engineering facture of specials to customer manager, and Mr. D. W. Tarrant "equirements,

The new business has been set terms, with particular emphasis O1 lessens

Centre, Caswell.

Plessey Microsystems

Plessey Microsystems, Water.

fixed program) digital process- have been developed in-house, the severe inbrication require-

Mr. W. A. T. White has been market both standard OEM and also suitable for use in more BBC or other public service operator walks round the room. as source material for its overappointed general manager of ond-user products, and will also moderately rated engines where broadcasts. Plessey Microsystems, with Dr. undertake the design and manufuel sulphur levels are high. Once loc

6 SECURITY Finds the best-hidden

OFFICE EQUIPMENT

at the Allen Clark Research cylinder oil. Alexia X, intro- stronger than 3mW then the lock transmitter at 100 feet the unit

fuel sulphur levels are high One locked the device turns stronger bug transmitters.

(above 3 per cent.).

Tests in the Shell laboratories receiver and provides full audio switch to a proving mode. This in Amsterdam, and in sea trials demodulation either AM or FM, mode sends out an audible coded in ships of various ages and with thereby allowing the operator to tone from the Scanlock loud-different makes of engine, in listen to and record the audio speaker and at the same time some cases showed obston ring traffic being transmitted by the the scanning circuits seek for life doubled and cylinder wear bug. By this method alone the an RF return of the coded tone, halved compared with results presence and position of the bug. This return takes place if the halved compared with results presence and position of the bug This return takes place if the achieved with standard only, is proved. If the transmitter is microphone of the bug can hear Pistons, ring grooves, cylinders from a taxl which has stopped the tone—being within range—and ports were generally just outside the building and has as it then transmits the tone cleaner.

been detected by Scanlock then back to the device. If the transoperator will hear the mission is from a vehicle or normal taxi audio traffic and some other transmitter which quickly recognise the source of has been brought close to the

Continues search

Continues search

If the operator wishes to kill

One, it is determined that a the taxi lock then he can back bug actually exists in the off the threshold control and the room then the operator can unit will continue to search for switch to the third mode—a second lock. It has been found search and locate, in this mode detector that covers the feet is stronger, to the detect frequency it has found and frequency—range 10MHz to circuit of the Scanlock than a proved to be a bug and then the scan this spread in under one in a vehicle at 100 feet.

scans this spread in under one in a vehicle at 100 feet. to direction and proximity; the second.

If the size of the room is system is such that the bug can if a transmitter of 3mW or greater than 20 feet from pure be pinpointed. more is working within 20 feet centre to each wall then all the Further details from H. E. the unit will automatically lock operator has to do is walk around Tracey, GDI Holdings, 3, Old Pye to the frequency of that trans- the room with the Scanlock. Street, London SW1P 2LB. mitter. If the transmitter is Even if locked to a vehicle (01-222 2973.)

building; but not inside the area being searched, then the feed-back loop will not take place.

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5.1528 GEC Century Control	£14,000	01-606 7051
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Control System1967.	+VAT	01-228 6555
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aring 1794 F/4700/106, Single	€65,000	
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analysis

WHAT IS believed to be the first computer controlled Philips PW 1450 X-ray fluorescence spectrometer to be installed in the U.K. non-ferrous ingot industry has just been commissioned by Wolverhampton Metal, which makes copper and aluminium alloy secondary ingots.

ingots.

The company, a subsidiary of Imperial Metal Industries, says it has improved its range of alloy ingots and increased pro-

print-out, the spectrometer en-ables the company to analyse molten heats of copper or aluminium-based alloys with such speed that within four minutes full analysis of 19 elements is available. Alloys can thus be adjusted before

great sensitivity, and can for example measure the quantity of aluminium in copper-based

Dual role

machine for

the office

people who have a variety of requirements from single copies trailed by a dial setting.

switch selects the correct stock. plate loader; plate ejection; automatic blanket wash at passed (when dry) through a the end of a run.

From 3.200 to 9,000 impression (proofing);

Plates from the machine are and automatic blanket wash at passed (when dry) through a the end of a run.

From 3.200 to 9,000 impressions/hour can be obtained using a ten-stage speed control. Image and plates at 2/minute. Up to a real and paper size are both 20 copies can be produced in 393 x 279 mm. (maximum), while paper weights can range from requirements from single copies trolled by a dial setting.

Copies to A4 size cost about A "two sheet" eliminator.

PEOPLE WHO have a variety of requirements from single copies to short or medium runs may find the answer with the latest 2.4p and A4 plates about 7.3p, prevents two or more sheets machine from Gestetner Duplicators. 2.10, Euston Road, London, NW1 2DA (01-387 7021), which is both a dispersant electrostatic copier and a platemaker for offset duplicators.

Known as the 1450, this tabletop machine (140 x 55 x 32 cm.), has a flatbed platen which will take copies from 10 z 14 to 26 x 36 cm. originals.

Offset plates or copies can be produced from either a roll feed or single sheets. Both feeds are available in the machine and the choice of paper format (roll or memory (once a run has comments and reprographics of the next quantity replies made by the Ricoh Comments of the Ricoh Comments and reprographic supplements of the next quantity replies made by the Ricoh Comments of the Ricoh Comments of

INSTRUMENTS High-speed non-ferrous

duction.

With an immediate computer print-out, the spectrometer en-

ingots are east.
In addition to speed of analysis, the instrument offers

The equipment was supplied by Pye Unicam, York' Street, Cambridge (0223 58866).

This announcement appears as a matter of record only



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Building and Civil Engineering

£4.7m. airport contract

construction of a central pier at Gatwick Airport. Part of a major improvement programme at the airport, the f4.7m. contract is for on sainds without piers. The airport, the f4.7m. contract is for on sainds without piers. The airport includes a 310 metres long pier 30 metres contract also includes the ment of preparatory work, both engineering and commercial, plantrooms on the roof. The station is due for pre-cast concrete figor and roof compilation. The station is due for units and links and links and links and links are almouncement two similar contracts worth more ing reservoir. The construction of row treatment of North Western State Ministry of Works, to construct two water supply extensions at Minna and intake structures and the laying of 21 ment of preparatory work, both engineering and commercial, leading up to the construction of the structure is steel framed with aprons. The station is due for units and links. plantrooms on the roof. The and the reinstatement of the structure is steel framed with aprons. The station is due for pre-cast concrete floor and roof completion in June 1976, the units and lightweight concrete main pier in November 1977 and cladding panels, The pier will the whole contract in June 1978. Wimpey is also interested in bridge to the main terminal building.

The ten gaterooms on the pier will be served by passenger conveyors in the main walkway. Ground floor accommodation is aluminium smelter which is to being provided mainly for air-

Big Iranian road scheme

awarded to Holland, Hannen and Cubitts by the City of Birming for Glasgow

ham District Council for more
work on the wholesale market HARDSTOCK (SCOTLAND), a
redevelopment. member of the Babcock and

This phase, known as 3B, has Wilcox group, has gained a

equipment at site is to start Bank.

for Cubitts

a further contract has been awarded to Holland, Hannen and

BATH AND Portland Group, at once.
through its subsidiary Marples Other Bath and Portland subRidgway, has negotiated a £46m. sidiaries, Kingston Minerals, and
contract. with the Ministry of Pencrete, will be involved in

an aggregate of £11m.

Disposal of

Hong Kong

waste in

Prospects of

contract with the Ministry of Pencrete, will be involved in Roads and Transportation, those parts of the contract calling Government of Iran.

The contract is for the construction of 300 kilometres of production and distribution.

Class 1 highway in South East Iran from Shurgas through by Iran have had the backing by Iran have had the backing black in London last week.

The mission was sponsored by Iran have required the mission was sponsored by Iran have production and in the production and Iran from the Sultanate of Oman took place in London last week.

with Oman

The mission was sponsored by and will run across dune sands, Department and in their comple desert plain and mountains. Work tion the group has been advised on mobilising the necessary staff by the National Westminster Board and the Building Centre and it was emphasised that there were good long term pros-pects for business as the country was dependent on imports and no building materials are manufactured in Oman ...

Birmingham shell adjacent to Silver Blades and Bromsgrove Street. It was pointed out that goods This is the conclusion of the should be consigned to a ship edevelopment which Cubitts which calls at the port of Musmarket work redevelopment which Cubitts started in 1972, and brings the company's total involvement to cat as transhipment is costly and very inconvenient. Three weeks should be allowed for clearance. and it was preferable to ship in the non-monsoon season between September and May. AMOUNTING TO DEATH \$2.7m., Many houses

The mission included a representative of Makiya Associates, consultant architects and planners to the Omani Government, members of the Oman Inter-national Construction Company, the National Engineering Contracting Company, and Al Khonji, the major importer of quiries should be directed via The Building Centre, Stere

This phase, known as 35, has Wilcox group, has gained a already started and comprises £2.8m. contract to build 228 the single-storey horticultural houses at Port Glasgow. This contract forms part of vehicular route and buyers the Mid-Auchenieck developwalk; the growers market, on ment and will consist of flats the ground floor of a three- and cottages with garages, storey building with offices carports, roads and services, above; a single-storey waste disposal plant; and a public house

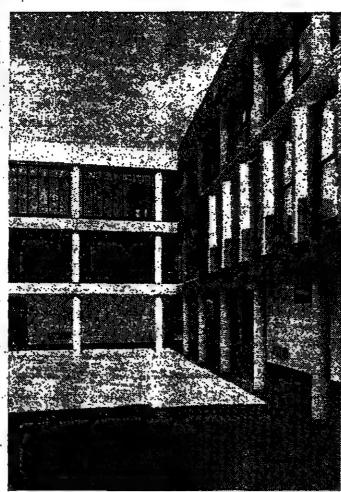
Hong Kong

national Harvester TD6B Series
as noutstanding building in any monastery and school at Ample
assessment with every forth in Yorkshire, by Arup preserve
with a ground pressure of less
than 2 lbs psi will be able to are carrying out the civil work continuously on very soft

Fresh water in Nigeria

BRITISH Airports Authority line staff but in addition it This follows the announcement two similar contracts worth more ing reservoir.

The contracts also include has awarded a contract to George houses electrical substations in Dubai on May 6 that British than £10m. from the Government construction of raw treatment



Concrete Society award

H. A. N. Brockman, Architecture Corresponden

MANY awards have been gained beautifully executed."

by the architects, Powell and Moya. This year they win the Street, London WCI.

Tractor for

Tractor for

Tractor for

Soft ground

T. T. Boughton and from over 40 entries there were one commendation to the winner.

T. T. Boughton and Soas, of Amersham, Bucks, has built a new tractor—based on the International Harvester TDSB Series II power shift chassis—which, assessment . with every and school at Ample forth in Yorkshire, by Arup

The Building Centre, Stere by the architects, Powell and Moya. This year they win the Commendation was given to the Longholme Bridge across Holland, Hannen and Cubitts to the River Ouse at Bedford, "a (North West), Bromborough; the architects Richard Turley and Associates, of Newcastle on the International Harvester TDSB Series II power shift chassis—which, and work and contractor is fing system has been devised by Asperton, of Harpenden, it incorporates a unique fixing method which allows trouble free connection of steel main to the eviner. The indept of Manchester.

The successful use of concrete in blending with the landscape," by and Associates, of Newcastle on Type and three "mentions" in addition to the winner. The indept comments on the North Hannen and Cubitts the River Ouse at Bedford, "a (North West), Bromborough; the architects Richard Turley surfveyors Turner and Townsend of Manchester.

The successful use of concrete in blending with the landscape," by and Associates, of Newcastle on Type and Associates, of Newcastle of Manchester.

The budges comments on the Canada Partners Another architects Richard Turley surfveyors Turner and Townsend of Manchester.

The budges comments on the Canada Partners Another architects Richard Turley surfveyors Turner and Townsend of Manchester.

The budges comments on the Canada Partners Another architects Richard Turley surfveyors Turner and Townsend of Manchester.

The budges comments on the Internation of the wolfered and from over 40 entries there were one commendation and three "entries there were one commendation and three mentions"

strictural design of a new structural frame, while main is supplied in 1200mm wide structural range, which is structural range, which is capacity of 990 tons per day and is being designed and supplied gesigned and supplied gesigned and supplied for authority work. The incinerator will have a capacity of 990 tons per day and is being designed and supplied gesigned and supplied for any tractor yet developed. Manusell Consultants, Asia, is responsible for the project will be masted and serviced by Building Research Establishment and forestry work. Extras for the tractors—which which supplied in 1200mm wide tendence costs are vastly reduced by casting the vertical members of the Building samually, to supply windows and Regulations Advisory, Committee of the Building programme and both, with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure. As and both, with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with what is believed to be the lowest ground pressure and both with the manular and both with

Tourist amenities in Dominican Republic

SIR WILLIAM Halcrow and ment area covers 650 hectares Partners has been appointed by and the plan provides for 2,500 the Central Bank of the beds by 1990 and 3,400 Dominican Republic to carry out ultimately. design and supervision of the The engineering infra-structure

The development is in two cost about 39m.

the north coast of the island.

engineering infra-structure works, include in the first stage works for the Puerto Plata water supply, sewerage, roads, tourism development project on electrical distribution, and beach protection and are estimated to

separate areas, the Playa Dorada The work is to be financed by adjacent to Puerto Plata, and the part of a World Bank loan Playa Grande close to the village totalling \$33m. which is intended of San Juan, 20 km. to the east, also to cover provision of basic The Playa Durado area extends tourist amenities in the two over 200 hectares and the pro- areas. It is expected that the posed development comprises hotel development will be

the provision of tourist accom- financed by private capital. torage tank, modation in a range of hotels Halcrow is associated in the Costain (West Africa) is the and villas with 4.350 beds by project with two local firms: may publicly quoted construction and 5.950 ultimately. Accountaisa and Ingenieria At Playa Grande, the develop- Sanitaria SporA.

Partington wins £ $l\frac{1}{2}m$.

unit consisting of an in-situ con-crete frame building of three storeys, 17 metres high and with a total ground floor site area of over 1,000 square metres.

Factories in Liverpool

A CONTRACT worth just under SICCI AIIU

Film. for building five advance factories with a total space of 85,000 square feet, at the Knowsley industrial estate near Liverpool, is announced by the English Industrial Estates Combined Corporation.

maintenance-free. They are made by extruding on to European redwood and whitewood a tough, white vinyl casing which seals the timber from the weather.

Weather insulation is thus fore greatly simplified. The three obtained by the combination of main components are the main preservative-treated wood and support beam, the double-headed the vinyl sheathing, which prop and the multi-purpose panel, at Hyde, Cheshire, and Leigh, is permanently protected from tudinally and transversely Lanes, are being built by all forms of decay, and the between supporting props and T. Partington and Son (Builders) winyl provides a tough, maintenant and also in intermediate positions.

Both contracts are for the The windows are factory. In addition to reducing the North West Regional Health assembled and neoprene gasket number of separate components Authority, that at Hyde being glazed in a way similar to a car that need to be stocked, it worth £718,647 and that at Leigh windscreen, thus eliminating enables achievement of economic at £810,668. The units are puttying, draughts, rattling and prop loadings—up to £32 sq. m. scheduled for completion by the leaks.

scheduled for completion by the autumn of 1977.

The Hyde unit will be a standard psycho-geriatric unit consisting of a three-storey pre-cast concrete frame building with plant rooms and lift tower.

At Leigh the requirement is health centres.

At Leigh the requirement is scheduled by the scheduled by the standard psycho-geriatric constructions.

At Leigh the requirement is health centres.

The Hyde unit will be a standard psycho-geriatric constructions under the new contract will be made in August props, erection times in the region of \$-12 sq. m. (including formwork) per man-hour can be attained.

Leigh the requirement is health centres.

The Hyde unit will be a standard psycho-geriatric constructions and although most of the region of \$-12 sq. m. (including formwork) per man-hour can be attained.

Leigh the requirement is health centres.

SEAC (South East Authorities and columns,

A CONTRACT worth just under Steel and

development area and work will world successfully to combine start at the beginning of next both steel and pre-cast concrete month with the premises being members in a portal frame conready by next spring.

BELLEVED to be the first in the development area in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will world successfully to combine in the development area and work will be added to the development area and work will be added to the development area and work will be added to the development area and work will be added to the development area and work will be added to the development area and work will be added to the development area and work will be added to the development area and work will be added to the development area and work will be added to the development area and work will be added to the development area.

vertical members in pre-cast A CLADDING system in glass

builders and developers in meeting both current cost problems and more stringent fire regulation, standards. The overall structure is initially cost-competitive with an all-steel structural frame, while maintenance costs are vastly reduced structural problems. The supplied in 1200mm wide tenance costs are vastly reduced to 10 metres long to 10 metres long.

support METRIC "quick strip" soffit and

wallform systems equally capable of utilising panels, cut ply, waffle moulds and trough forms have been developed by the form-work divisions of Mills Scaffold

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AMember of the Esplay Tyas Group of Companies PO Box 6, Park Half, Salford Priors

Evesham, Worcestershire. Tel. Bidford on Avon 3721 (20 line

Millform 300 conforms to the by achieving propping centres in both directions in precise multiples of the module. Designweather insulation is thus fore greatly simplified. The three

county Councils, Property 300 props or in system scaffold-services Agency (DOE), Departing conforming to the required ment of Education and Science and London Borough of Hilling-sloop be fitted with lacing collars don, with C.E.D. Building for use in conjunction with system propring tess for added stability and increased propleading capacities.

efficient setting-out and are used to support working platforms. Millform 300 has already undergone extensive field tests.

Bridge Street, Wednesbury, West Midlands, WS10 0AW, (0628)

Cladding

concrete - a departure from fibre reinforced polyester resin, Combining the two materials boarding, has been introduced will assist factory or warehouse by British Industrial Plastics, builders and developers in meet PO Box 11, Tat Bank Road,

Code to

their application. It was prepared means the proper use and main-in response to a radical change tenance of equipment by per-in the law covering noise from sound on site. construction sites and its form

person responsible for the works and site workers themselves. ment of the Environment will be required to meet. It also . It was made clear at the con- Property Services Agency.

requires the Secretary of State ference launching the new code for the Environment to approve that the hope for co-operation is

BSI points out that the problems The Control of Pollution Act of noise can be contained, but embodies the new concept of that fulfilling the requirements exercing control over noise from of the code involves the coexercing control over noise from of the code involves the coexercing control over noise from of the code involves the coexercing control over noise from of the code involves the coexercing control over noise from of the code involves the coexercing control over noise from of the code
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involves the

CHEESON CAN'L ENGINEERING L'ID. A maraber of the Gleeson group of

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MAJOR ROAD & BRIDGE WORKS

comparko HAREDON HOUSE,

to keep the job moving. Remember, anything they can do

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a code of practice for the carry- probably forlorn and there are ing out of work on construction a number of factors leading to this conclusion.

objectives is to give local autho- be some contractors who will HOPES WERE expressed by the rities guidelines on what can or evade the provisions of the code. British Standards Institution that cannot be done to deal with Another problem is the ability contractors and local authorities noise from construction sites. It of the local authority to assess contractors and local authorities noise from construction sites. It of the local authority to assess would "work in a spirit of co. is a manual on which they can the situation and provide the operation" in the application of base their requirements, adapting the control on Construction needs, says BSI.

The code sums up current experience of noise reduction techniques and gives guidance as to reduction—and this often simply their application. It was prepared monitor site activities? BSI suggests borrowing from the

local University or Polytechnic. Copies of BS 5228 are avail-

IN BRIEF

been awarded a £520,000 contract at Queens Gardens, London, W.2, by Venta Ouest for the construction of the superstructures to 50 luxury flats and maisonettes. I T.

 Mears Construction has won a £258.598 contract for an extension and alterations at Prestatrn High School, Prestatyn, Flint-

All of these Securities have been sold. This announcement appears as a matter of record only.

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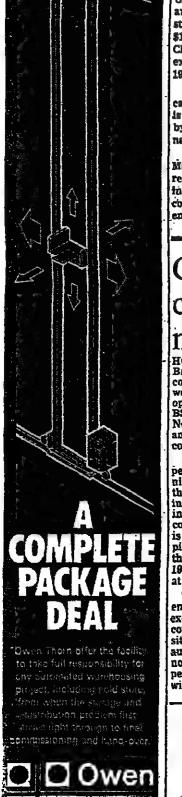
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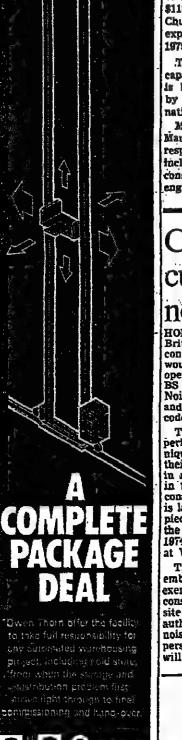
May 30, 1975.



O Thorn

Owen Thorn Automated Warehousing Limited

189 Nuwport Pesa, Stattorg:





BSI was asked to provide that Until the legislation provides code and has now done so in the local authorities with the BS 5228. One of the code's main necessary teeth there will always

and demonition sites cannot be able from BSI Sales Department, pieces of government legislation, silent work places (the code 101 Pentonville Road, London N1 the Control of Pollution Art suggests not more than 75 Led 9ND, price £5.

1974 and the Health and Safety dBA from 07.00 to 19.00 hours), at Work, etc., Act 1974.

BSI points out that the problems

Accepting that construction

Rush and Tompkins Group bas

Parsons, the company's West Country subsidiary has been awarded contracts totalling £892.000.

 A contract has been awarded John Wilmott Construction to build warehouses and offices worth £438,000 at Leignton Buzzard Beds, by the Sun Alliance and London insurance

windows

It is in the Merseyside BELIEVED to be the first in the

Consortium) is currently com-posed of Hertfordshire and Kent can be used in both Millform

loading capacities. The propping ties facilitate

Mills, a GKN company, is at

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MONDAY, JUNE 2, 1975

Nato and its quarrels

Divisions

if economic difficulties were contribute to the defence of allowed to divert attention from Europe. This was hardly helpful the essentially military purpose to President Ford, who visited of the Alliance or, as in the Madrid on Saturday, nor to the British case, to become the sole security of the Alliance. If Porexcuse for defence cuts. More tugal does leave, the importance than 25 years after its founds- of Spain will grow and in any tion. Nato can and ought to case it is time to give encouragebe seen less as an ideological ment to the moderate forces who alliance than as an instrument may succeed General Franco. for the maintenance of the balance of power. The fact that Eurogroup the great majority of its members are democracies and between the main European

In Europe is still just about like a confirmation of the U.S. all the Yorkshire industry draws have increased since entry at record has been far from tries. In his recent statement in tolerable, but there are three view that Europe should buy its raw materials from Australia, a faster rate than exports, while glorious. The benefits which the Commons Mr. Harold Wilson -possible danger points. First, the only American aircraft. Yet South America, and other the trade balance with other glorious. The benefits which the Commons Mr. Harold Wilson side to the coin here, in that can be solved with the help of Warsaw Part is continuous to Furnish and other the trade balance with other Warsaw Pact is continuing to Europe could have put up a distant sources and sells its proparts of the world has in many the industry expects to see interpretation on the changes which ment more rapidly than Nato— it had been more united. Either the Middle East as well as to gest deterioration has taken are now taking place interpretation a fact which should itself pre- the French will have to join the clude any further Nato reduce. Eurogroup where these things its place in yarns and factors, second, there could be a are discussed or there will have to feel in yarns and factors. The last the U.S. and instances improved. The big- hinge on the changes which dustry stoot to gain consider increased imports from agreements under the countries.—for example years of the world has in many the industry expects to see pointed out that the U.S. in such that the U.S. in the countries is the countries of the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere, in that the U.S. in side to the coin nere and the unit the U.S. in side to the coin nere and the unit that the u.S. and instances improved to see the unit the u tions. Second, there could be a are discussed, or there will have of 5.000 jobs if Britain with from £95.4m. in 1970 to £276.8m. feeling that East-West detente to be a new hody. At present, draws. has become irreversible—with the European dimension to Similarly the big groups in U.K. exports grew from from imports from low cost out a recognition that detente defence is still lacking and no Lancashire have come out in £104m. to £219.6m. In fibres countries, which have naturally at a lower level. Third, there are organisation will provide it entry. Some doubts remain ful. Imports of fibres increased trialisation.

the divisions within Nato itself. Possibly there will be time for among the smaller producers in from £18.4m; to £49.3m; over Although it has long been the most obvious of these divisions within the affect the Politic producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; to £49.3m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the smaller producers in from £18.4m; over Although it has long been among the first producers in from £18.4m; over Although it has long been among the first producers Prime Ministers met last Satur- their speeches last week showed day and the prospects for the an awareness of the need for it.

AT THEIR meeting in Brussels talks between the Greek and last week the Nato heads of Turkish communities in Cyprus, Government devoted relatively which resume in Vienna on little time to the subject of Thursday, look more hopeful defence. Such an approach has than before. Nato diplomacy become the rule rather than the has played a role in bringing exception at recent Nato ses the two sides together. There sions and in a way is under- has been rather less progress standable. In the past year or however, on Spain and Portugal. so, the members of the Alliance It is possible that the presence have been facing economic diffior the Portuguese Prime culties which have put their Minister at the Nato meeting (or more accurately was beneficial in that it protheir wills to maintain adequate vided members with the oppor defence expenditures in doubt, tunity of expressing their Nato Ministers have thus used concern about Portuguese demotheir meetings to stress their cracy, but his answers about the inter-dependence in the econo- future course of events were not mic as well as the security entirely reassuring. On Spain.

even the West Germans toined the opposition to making any acknowledgement that the U.S.-Yet it would be a mistake Spanish defence arrangements

There remain some differences

belong broadly to the same members and the U.S., especially economic system is an addi- over the future of the Euro tional plus point, but it does pean armaments industry. The not mean that Nato can probable decision by the Belalways afford to shun those gians to join the Scandinavians

Making a start on indexation

the inflation-proofing of com- 15 per cent.
pany accounts, the indexation of The new certificates are the tax system and the provision unlikely to present a threat to of fixed interest securities ex- the Government's borrowing purchasing power.

Of the three, the inflation leave Treasury borrowing un-proofing of company accounts touched, while the Government The indexation of taxes, whether out of the building societies. It has not made up party, in which, just to complideresses to charm votes. They acknowledges the corporate panel, which has not made up party, in which, just to complideresses to charm votes. They acknowledges the corporate its mind, and the Singapore cate his life further. Tengku danced at lunches; they danced efforts of Charterhouse and its mind, and the Singapore cate his at dimers; at one stage the Singapor and Friedlander, but as of capital taxes is the area are really put under pressure. of capital taxes, is the area are really put under pressure finitely annoyed, decide what to where the Treasury has so far they would have to choose been most resistant. The infla- between asking for official the deal giving seeking re-election as one of denly interrupted for an talked to disputes the Berens been most resistant. The infla- between asking for official Malaysia's Pernas Securities three vice-presidents. But he is impromptu performance. leadership. He has, after all, the intermediate area tate, or considering indeparture of the property indep ties is in the intermediate area, rate, or considering indexation Successive Governments have themselves, both for investors not been keen on the idea and and for house purchasers. have dragged their feet since. If all the members of the the Page Committee report. But adult working population were Ministers are making a start to take up the whole of their

a repayment value linked to the inflation. Retail Price Index, provided that they have hung on for five years. Compromise

5

THERE are three main aspects share account in most building of indexation which require societies would receive 7 per Government action, or at least cent. tax-paid, which represents a Government lead. These are a negative real return of around

pressed in money of constant stillty. Switches from existing Haw Par's new Government securities will

From today pensioners will £2\frac{1}{2}hn. These are extreme Prime Minister, Tun Abdul be able to buy a maximum of figures and presuppose a revo- Razak was in Europe urging inannum. SAYE savers will re- assets will be strong for those The effect of this according to last week to set up a world ceive no interest, but he given who take a pessimistic view of

Retail Price index, provided that they have hung on for five years. Purchasers of ketirement Certificates will receive the retail price augmentation, after one year. Both categories will receive a small bonus for holding on.

It is indeed quite remarkable in the rate of inflation continues, one real rate of return should be regarded as potentially so popular that a limit should have to be placed on their purchases. This is a sign of how far money rates of interest have fallen behind the rate of inflation. A holder of war least opening and the American and the American and the American and the American and type clear. There is already denounced, at least publicly, as greatest love of my life until it they have hung on the first masses and British High Commission protested.

If the Government could convince people of the likelihood of a sufficient and sustained was International Union of representative of the rich and of sustained was International Union of representative of the rich and of sustained was International Union of representative of the rich and International Union of representative of the rich and of sustained was International Union of representative of the rich and International Union of the Right. "You Europeans Distillers and Vintners, the Gilhey and J and B whisky effective effective the reduction in the rate of inflation continues, one reduction in the rate of inflation continues, one real rate of return should be representative of the relation of the retail produces the result of the rest of the reduction in the rate of inflation continues, one real rate of returns should be retail to the retail produces the result of the rest of the retail produces the result of the rest of the retail produces the result of th far money rates of therest have necessarily lead to positive real partnership. This is tremend fallen behind the rate of infla- rates of return, as dated in partnership. This is tremend of them—Manila, Mexico City, moment, Siebens Oil and Gas You have to agree with Law-of them—Manila, Mexico City, moment, Siebens Oil and Gas rence Daly about people being ously hopeful."

New Delhi, and Zagreb—repres (U.K.): and, with new quotabeastly to the Secretary of the sec pays no tax, enjoys sold at a premium. In any case a yield 7 per cent. less than it is difficult to see the present policies, one for Pernas and one political hues. while Geneva and he has just handled one of his stare for industry. One wit has the rise in prices recorded over compromise lasting. Either Petronas, have produced such hadrid represented the rich. biggest companies, Bell Canada, he has just handled one of his star for industry. One with has the rise introduction on the introduction of the introducti the rise in prices recorded over compromise lasting. Entirely retroined, have both com- Lobbying was fierce, with the in its introduction on the a dead loss." at the standard rate, his nega- subside and indexation go out panies have broadly the same usual offers of first-class all London and European stock

Courtaulds' and Coats Patons' poor results last week reflected the impact of the world textile industry's problems on major British companies—but there may be light at the end of the tunnel, reports Rhys David

U.K. textiles: seeking shelter under Europe's umbrella

time been conducting a of the five largest European might even seem more natural justified if it can be planned on would clearly have to seek some 1973 and for much of 1974.

membership. Indeed the latest statement is intended to bring home the industry's view that no real alternative to membership exists. Mr. Alan Clough, president of the BTC, which represents both trade associations and unions, warns that many jobs in the industry are related to hopes of increased sales in Europe and he makes it clear that selling will be much more difficult from outside the Mar-

The British industry's commitment to Europe is indicated by the remarkable take-over of EEC textile institutions by U.K. representatives. Mr. Clough himself is chairman of Comitextil, the pan-EEC organisation embracing federations like the BTC, but in addition Britain is also currently providing the heads of the associations representing European manufacturers of cotton and allied textiles, man-made fibres, and wool-three of the most important trade groups. From September the chairman of the knitwear producers will also be

Surprising support

otherwise friendly States whose and the Dutch in buying a U.S. the EEC is perhaps surprising, which the European industries term advantages from member-ship there are also more tangent and the contract of t otherwise friendly States whose and the Dutch in outsing a U.S. the EEC is permaps surprising, which are not in their view, dustry hopes to obtain in the minimum to only 0.5 per term governments some of its successor to the Starfighter given the international nature cannot match.

ship which are not in their view, dustry hopes to obtain in the with other countries increasing the countries increasing the countries increasing the countries in the countries increasing the countries in the countrie The military balance of power only accentuates them. It looks diversity of its operations. After textile products from the EEC in the short term Britain's imports from developing coun-

depends on maintaining the amount of talk about turning favour, having stepped up their and clothing trade the U.K. has turned to textiles and clothing halance of power, if ultimately Nato into a more political operations in Europe since been somewhat more success as the first step towards indus-The Greek and Turkish number of Nato leaders in given to EEC associate countries £61.6m. In clothing imports ing production to the develop—otherwise be expected to bear, yarn.

Ministers met last Satur- their speeches last week showed in the Mediterranean, but most rose from £34.3m. to £94.7m. ing world, these countries and and file. But what makes this impres-

ment's reluctance to membership seem at first sight parts of the world, including creased specialisation, leading more will be able to accept a where Britain is competing on accept its request for imall the odder is the fact that and Comecon has actually to the production of more ex.

By the pattern of trade with some other. It is down this road of insupplies while those taking Thus it can be argued that the accept a where Britain is competing on more will be able to accept a where Britain is competing on more or less equal terms in the production of more ex.

By the pattern of trade with some other. It is down this road of insupplies while those taking Thus it can be argued that the more of trade with some other. It is down this road of insupplies while those taking Thus it can be argued that the more of trade with some other.

By the pattern of trade with some other in the production of more ex. NBOWED by the Govern-sive support for continued balance of trade with some other. It is down this road of in-supplies while those taking Thus it can be argued that port controls, the British Textile Confederation has just produced another statement addressed to a wider audience, this time on a wider audience, this time on a sectors suggests that the U.K. Thus exports to the rest of the lindustries of the rest of the subject of the EEC. Though level controls of the textile industries all the odder is the fact that the data control of more eximproved, though generally this pensive, technically more adtracted in textile production of more eximproved, though generally this pensive, technically more adtracted in textile industries that the textile industries that the textile industries this agreement is obviously of reasonably competitive. The subject of the EEC. Though level more data that the textile industries this agreement is obviously of reasonably competitive. The the subject of the EEC. Though industry has been coming off world have climbed 61 per cent of Europe have moved and will very great importance, as the deterioration has been prinits producers against low-cost textile industry should in theory from abroad, the textile industry has at the same Europe. It possesses four out well seem paradoxical, and it are concerned this can only be textile industry has at the same Europe. It possesses four out well seem paradoxical, and it are concerned this can only be textile industry have to seek some 1973 and for much of 1972 instituted in the production of made on principles of the five largest European might even seem more natural institled if it can be planted on would clearly have to seek some 1973 and for much of 1972 instituted in the principles of the five largest European might even seem more natural institled if it can be planted on would clearly have to seek some 1973 and for much of 1972 instituted in the principles of the five largest European might even seem more natural institled if it can be planted on would clearly have to seek some 1973 and for much of 1972 institute of the continue to move.

It is a development, however, present Britain takes some 70 of production and would seem part to move.

It is a development, however, present Britain takes some 70 of production and would seem part, shortages of production and would seem part to move.

It is a development, however, present Britain takes some 70 of production and would seem part to move.

It is a development in modern plant is importance, as the deterioration has been principles.

It is a development in modern plant is importance, as the deterioration has been principles.

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TOTAL

U.K. OVERSEAS TRADE IN TEXTILES (£m.)

420.7 239.3 39.4 45.5 219.9

1401.1

BRITAIN'S TEXTILE TRADE BALANCE WITH THE EEC (2m.)

+114

The textile trade balance between Britain and the EEC has widened each year since 1971. Mr. Alan Clough (left), president of the British Textile Confederation, warms that many jobs

in the industry are related to hopes of increased sales in Europe.

123.3 210.7

33.E 37.8

1170.2

EXPORTS

32.1 46.8 234.2 134.1

941.3

1970

+22.6

368.7 236.9 37.9 63.6 261.3 209.2

- 1.2

÷ 6.7

-18.5

+9.0 +40.8

-7.1

 -21.4°

BALANCE

-2.4 -1.5

-227.1

The decline in textile demand also started much sooner on the Continent than in the U.K. with the result that goods were diver-ted to the British market at a -974 time when it was virtually the only buoyant source of demand -520 in Western Europe.

Retail sector's efficiency

-223.5The U.K. is also a relatively easy market to sell into at the best of times because of the efficiency of the retail sector, Textile producers on the Confinent can often gain access to hundreds of British stores for their fabrics and made up goods simply by talking to a handful of buyers in London. To achieve the same penetration on the Continent requires vastly great--52.2 er efforts.

It has to be admitted as well, however, that there are weaknesses in the U.K. textile in dustry-for example, in clothing productivity rates compared with the EEC, in availability of certain t pes of yarn and fabric companies, is the biggest em- if it were now clamouring for the basis of a much wider home special treatment under the and in style, quality, and finish The industry also claims that

an initial setback was expected ship some of the problems car

Apart from access to EEC ably from agreements under the countries. --for example Yugo- social and regional funds to help GATT Multi-Fibre Arrangement, slavia-which currently trade with any further rationalisation which the EEC is now negotiat- mainly with the original EEC of the industry, the textile in ing with low cost countries, and members. Entry has also made dustry is also now able to parthis is certainly true. Of as it possible for EEC associate ticipate in joint EEC research much significance to Britain, states to launch a major attack and is currently receiving EEC

tile policy. This influence within



workers, and accounts for more case, however, the industry's alone.

in 1974. In the same period come under strong pressure

and 22 per cent. At the same time Britain's Europe.

ployer with more than 900,000 withdrawal. In making their market than exists in Britain MFA. The burden-sharing of some goods—and these will

than one fifth of textile turn-over in the EEC. In addition

will take substantially increased had a clothing deficit of £165m. trial policy.

agreement means, however, that have to be put right if the in while India will still be allowed dustry is to hope to win back an increase of some 7 per cent. some of the ground it has los! The extent of this support for it has a record of innovation, a number of medium to long argument in favour of member in its imports into the EEC, in trade with the EEC countries Britain's increase will be limited to only 0.5 per cent., with other countries increasing and that as a result of member-Nevertheless there is another now be seen more clearly and

however, is the special arrange on the U.K. market as an out- aid for three research projects ment which has been worked let for the production of their. The final argument is related out between the member coun- cotton industries. But although to the size of the U.K. industry tries for applying the various this has caused serious problitself. This gives Britain a pro-

agreements, for this is expected lems in Lancashire, Britain has portionate influence in Com-to transfer to our European been able within the EEC's manifer to transfer to our European been able within the EEC's manifer to the policy and The most obvious of these divided this after the British referensions concern the Southern dum on Thursday. Certainly a

creased access to the U.K. now exports rose from \$29.6m. to transfer of all textile and clothburden which Britain would thous on Greek and Turkish thousand interest in the same four-year period while fashionable to forecast the
partners much of the import regulations to put quota restrictionate influence on world forecast.

The most obvious of these divided this after the British referensions concern the Southern dum on Thursday. Certainly a

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The most obvious of these divided this after the British referensions are also the second the second this acceptance of the import the second this acceptance to the second the second this acceptance to the second would still prefer to see this while exports went up from even some of the advanced tex- Under the MFA, where restric- For all that, it has to be EEC councils has already been problem sorted out within the £36.9m. to £87.5m. Overall tile centres like Hong Kong will tions are put on textile imports admitted that the deterioration put to good use in drawing up EEC rather than by withdrawal, however the balance has however not be able to provide from the developing countries, in Britain's trading balance the burden-sharing agreement Although some of the textile siumped from a surplus of the full range of sophisticated a growth rate of 6 per cent, per with the EEC is disturbing and in the negotiations which unions have now come out £22.6m. in 1970 to a deficit of garments, furnishing fabrics or annum will still have to be ac Again, howeve, there are some have followed with the developagainst the EEC, in some cases \$52.1m. last year. While industrial textiles which a mod-cepted. Under the EEC formula, special factors at work. First, ing countries It could be seen reversing their earlier positions, imports grew at 48 per cent. ern community demands. Local however, countries which accept in clothing and other made up to effect again when the Comthere remains a high level of in 1978 and 30 per cent. in manufacturers are always likely less than their fair share of im- goods Britain is more or less munity moves from its current support among the union 1974, the rate of export growth to be able to react more quickly ports based on size of market, holding its own in trade with pre-occupation with a short-term leadership and among the rank lagged behind at 42 per cent to fashion trends and these are population, gross domestic pro- the EEC while with the develop- commercial policy for textiles still likely to be set mainly in duct and various other factors, ing countries. Britain last year to shaping a longer-term indus-

young team

at the centre of the surprises, leading management figures in out, the girls having only eight. The early ones were done not Tengku Razaleigh, has other the strange new Haw Par—votes to show for their efforts, through the main bank, but matters on his mind.

tive rate of return 15 around 12 of fashion, or the indexation aim. This is to raise the stake expenses paid travel round the exchanges

Brothers International, the man description which fits the other secret ballot. Manila dropped doing new issues since 1947. with ICI experience, currently rotes was the leading "develop groups, The main drama concerns managing director of the New ing " contestant, so the caucus two limited issues of permitted allotment, purchases Petronas, the state petroleum Straits Times, plus the British went into a huddle to see what then through the 1950 amai-Index-linked National Savings of the new indexed Certificates corporation started eight months ago, where Tengku (which means prince) Razaleigh is offirst year; and if 5m. pensioners were to take up the maximum and chief executive.

Limited purchase

Savings of the new indexed Certificates corporation started eight months pair remaining from Haw Par's could be done to get the neces gamation of the two, called could amount to £5bn. in the means prince) Razaleigh is Ogilvy Watson, 34 and Ian

At this point, according to a till the 1960s that the bank chairman and chief executive.

Tamblyn, 29.

Chinese and Indian Malays- tourist officials to offer this type ing. On the merchant banking from the present 3 per cent; to of "information visit"?). But side, Berens reckons he has the Philippines provided the helped more companies to This is the policy of UMNO. original touch, having sent a market than anyone else around now the least controversial, will actually gain from switches While the London Take-over the country's ruling Malay troupe of 50 pretty ambassa- He has not kept a score, and

Junus Sudin, 38, an accountant Mexico City, with more than 30 through

delegate, curious things began itself would float companies. to happen. The more we in the developing bloc lobbled and Mothercare, the largest marketargued for the need for ing yet of a U.K. equity; 2500 of these bords: and from lutionary change in habits. But yestors to put more money into July 1, other people on the it should not be assumed that his country, and while his "Save-As-You-Earn" scheme investment in the new bonds will be able to purchase a maximal be limited to new saving.

Song and dance argued for the need for lug yet or a U.K. equity: solidarity. The further the Nottingham Manufacturing. Mexico vote fell." In the further the nottingham of the nations of the world—at a switch in the East European quote, via a "shell" on the nation of the solidarity of the nation of the nation of the solidarity. The nations of the nation of the nati mum of £240 of such bonds per The temptation to sell existing was rushed through parliament. in tourism—gathered in Madrid wotes was enough to decide

of ethnic Malays in their own world offered to uncommitted. But the dearth of new issues

also delegates (who better than lately must have been frustrat-

associated finance Anglo - Foreign Securities, the CMW Trust and

The highlights for Berens are Loughborough (sic) Exchange "without Stock Exchange some oil men, was "worse than tourist authority under UN. And who won? None other writing a prospectus. You nationalisation." Exxon stopped auspices. Quite what this will than the host for this prelimin-couldn't do it now"; and art drilling and the American find to spend its grants on its ary meeting Madrid, varilously auctioneers Christie's. But "the Embassy and British High Com- not yet clear. There is already denounced, at least publicly, as greatest love of my life until it

While Tengku Razaleigh's two sented poorer nations of various tions being a Berens speciality, State for Industry. One wit has

Ubserver

Mid Glamorgan

Morgannwg Ganol Glamorgan Centrale Glamorgan du Centre Mittel Glamorgan

Establish your factory in Mid Glamorgan Sefydlwch eich ffatri ym Morgannwg Ganol and join a growing international community ac ymunwch â chymdeithas ryngwladol gynyddol which makes a habit of crossing frontiers. sy'n hen gyfarwydd â chroesi ffiniau.



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e industry

No. 15 a

Curing the 'Japanese disease' of import shrinkage by economic expansion may not be so easy, reports Charles Smith from Tokyo

Japan's two minds about reflation

FOR THE first time since the dangers of this situation. For Government to turn the tables as Dr. Henry World."

last day of the Ministerial meetare probably tinged with envy: last year's 32.9 per cent.).

ing in Paris; he was sharply for there can be no doubt that The fact that Japan has paid critical of those countries with Japan has been more successful for these achievements by put-the strongest economies not do-than any other industrial counting the economy sharply into ing sufficient to lead the world try, with the possible exception reverse does not seem to have out of the present recession. of West Germany, in coping with bothered the Government un-Mr. Shore did not name names the effects of higher oil prices, duly. The Japanese are used to but it was understood that he Japan is, on paper, more vul- abrupt changes in the perform-

Of course, as the Japanese themselves waste no time in imported oil for more than strength) and there was nothing pointing out, the economy is three-quarters of its total energy resembling panic early this

The bank rate came down in per cent level which it had held for the previous 16
months, and it may come down
by another 0.5 per cent. in
June. Industrial production has
gained almost two percentage

Than its GNP.

Even the alarming statistics
which began to emerge this
their guard. A gathering of industrial production
their guard. A gathering of industrial production of industrial production
their guard. A gathering of industrial production of ind

bottom of its deepest recession the year of galloping inflation

of International Trade and extreme effectiveness of its tra-share portfolios or adjustable on that most people imagined this fiscal year (ending March Government itself) suggest rapid economic policies.

Industry, which usually pays ditional econom

eve of the 1973 yen revaluation Dr. Rissinger the moral is, to on inflation; at least tempo-Japan's management of its quote his Paris speech, that rarily. The consumer price ineconomy is starting to attract developed countries "must" dex which was showing a 26 per internal criticism. The theme accelerate their economic cent year-to-year rise as lately is that it is high time Japan growth or "face destabilising as November 1974 was down to started seriously reflating its pressures from the Third a relatively modest 14 per cent.

Mr. Peter Shore, Britain's in the same oblique manner, by ployment, had accepted its Secretary for Trade, indirectly a Bank of England director at a lowest annual wage award for called for the same thing on the recent Tokyo business seminar) ten years (14 per cent. against last day of the Ministerial meet. had Japan—as well as West nerable to a squeeze on oil sup- ance of their economy (always, Germany—in mind.

plies than any other major de- of course, against the backconsumption and in the years year when it became clear that before 1973 had been increasing the growth rate for the fiscal April by 0.5 per cent. from the its oil intake substantially faster year ending last March would than its GNP.

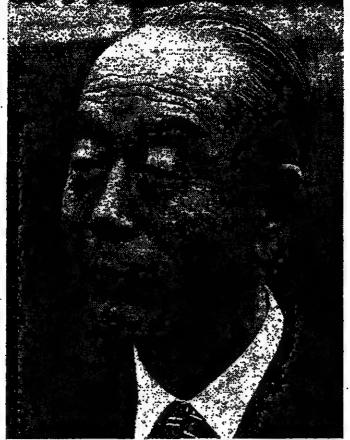
points in the past two months accredited to Middle East coun- November, 1973, peak) and compoints in the past two months accredited to middle has redicted in August pany profits/(down 35 per cent. while unemployment, though tries had predicted in August pany profits/(down 35 per cent. still 50 per cent, higher than 1973 that there was no need to March) failed to cause any real a year ago, is at last starting to worry about oil supplies from March) failed to the region. The oil crisis also consternation. The point, however, is that coincided with a period of disapan is still very near the array in Japan itself. This was

by last March. By the beginning Kissinger stated in a thinly—The criticisms that are being of May the Japanese labour welled form to the OECD last levelled against Japan (not movement, cowed by Governonly by Dr. Kissinger but also, ment propaganda about unem-

> veloped country. It depends on ground of formidable underlying be down by over 1 per cent.

Agenda

ticularly in Asia, are beginning of rapidly accelerating foreign on bank credit instead of equity predicted. feel the draught rather exchange deficits. Yet the way for the bulk of their working. But if the events of the past events in the outside world, is to put the balance of payments been using their reserves for number of awkward questions the consumer price index to less \$10bn.



Mr. Takeo Fukuda, Japan's economic overlord: particularly identified with the battle against inflation.

to recognise the to rights, but also enabled the just this purpose in the past six on the agenda, including that of than 10 per cent, and a balance. The reason for the huge disagrees the U.K. despite recent tion.

menths with the result that the how and when the economy is tinuing drain on the long term in Asia are studied. Imports could also take steps to promote recession has produced far going to get back to a reason-capital and invisible accounts from Korea were down 40 per could also take steps to promote recession has produced far going to get back to a reason-capital and invisible accounts from Korea were down 40 per imports artificially by making portom or its deepest recession the year or gamoping innation and since the end of World War II (by the standards of the time)

Japanese companies, despite fewer major industrial banks able rate of growth. Some of the partly offset by a 85.2bm. visible cent. during the first four saving available cheap credit for the partly offset by a 85.2bm. visible cent. during the first four available cheap credit for the and its trading partners, par for the Japanese economy and their highly publicised reliance residence of the partners and the surplus. A series of months of this year compared ties are beginning to sound a recent estimates published by with the same period of 1974, little too simple.

the end of the war, far bigger sour for staple Japanese ning at an annual rate of just than the revaluation traumas of products like ships, cars and over £300m, compared with 1973. If this were not enough, steel. What has caused the last year's £250m. Mr. Takeo Fukuda, the man who picture to change, however, is Despite what has been happenacts as Japan's economic over- that Japan's imports are ing to their exports, some Asian lord from his post as head of shrinking at a truly alarming Governments are continuing to the Economic Planning Agency, rate. has identified himself particularly closely with the battle against inflation. The question, however, is whether the Government really has the Imports almost doubled in the recent Tokyo Press conference freedom it believes it has to first six months of 1974 as the Prime Minister of Singapore, priorities in its 1975 economic oil "factor" in the total import Japan's economic strength programme.

that the 4.3 per cent, growth half of the year and by early crisis, post-Vietnam era (partarget will prove to be unattainable because of the very slow the end of the winter Japan has stage of the conference, if Japan pace at which the economy is experienced an accelerating rate used this strength to boost recovering and the extremely of decline in imports with the Singapore's industrial develop-steep dip which occurred just monthly figures falling short of ment). before the recession hit bottom early this year. There is even more doubt whether the official more doubt whether the official (the decline in volume as depth and intensity of Japan's balance of payments estimate opposed to value is, of course, recession rather than satisfacwill turn out to be anywhere far greater).

major trading

of payments deficit of \$3.9bn. crepancy between the official protectionist mutterings. The Government is saying that trade estimate made just actually not doing so badly in if it has to choose between these before the end of last year and its trade with Japan. The U.K. objectives the one it will cling the way things look to-day is figures show a 6 per cent. to hardest is the anti-inflation not that Japan has stumbled decline in exports to Japan from on an unexpected export boom. January to April as against a The 1974 experience of 25 per Exports, in fact, have begun to 20 per cent. rise in imports. The cent, plus inflation gave Japan do rather poorly as the deficit in visible trade between

its biggest economic shock since markets have gradually turned the two countries is now run-

Import bill

choose between the various higher oil prices pushed up the Mr. Lee Kuan Yew, said that bill to more than 30 per cent, would be a major asset to the There is a strong possibility They levelled off in the second rest of Asia in the post-oil last year's levels by anything The emphasis, however, from 6.8 per cent. to 10 per cent. shifting to anxiety about the

Government estimate of a con- trade with individual countries yen to revalue on the Tokyo menths with the result that the how and when the economy is tinuing drain on the long term in Asia are studied. Imports companies while Japanese exports to damental cure for the Japanese some un- Korea fell 18 per cent. Imports disease of import shrinkage

Compared with these percent-fight to the finish against infla-

take the view that Japan's handling of its economy in recent months represents a service rather than a disservice to the region as a whole. At a

tion at the soundness of its The expectation of a \$3.9bn. A still more striking picture payments position. Japan may payments deficit reflects the emerges when the figures for react to all this by allowing the stockpiling in Japan of Asian raw materials. But the only fun-

Japan handled the crisis served capital, usually have ample few months have demonstrated. The efficial programme for (together with some un-Korea fell 18 per cent. Imports disease of import shrinkage Even the powerful Ministry to demonstrate once again the reserves is the form of property, that Japan has more to fall back the economy during the rest of published ones made by the Kong were down 50 per cent.

Letters to the Editor

The will of

that this conclusion is sirketly hypersensitive, aggro-prone state local government is poweriess to plug the gap between revenue and expenditure. We could sacrively of the Members of Parliament do reflect, reasonably accurately, the views of a majority of the voters. It is the majority of the voters. It is sad that we must need if the majority of the voters. It is sad that we must need of the majority of the voters. It is sad that we must need of the Members vote on many contentious issues that does not reflect "the will of anything likes the majority of the voters." I different to-day than before the share Mr. Rogaly's wish that last war, and as with the EEC different to-day than before the row of the Referendum contentions issues that does not of the voters." I different to-day than before the problems we now face. Proportion to stay together on other issues; to resolve the majority of the voters of policies that our present economic situation demands as there is on the European issue itself.

The trouble is that the whole dates, the constitution or candidates, the constitution or candidates and contents and c

The trouble is that the whole system of the selection of candidates, the constituency organisations and the way the Parties The Travellers Club, operate in Parliament, reinforced by the bogus doctrine of the "mandate," prevent the true expression in Parliament of the views of the majority of the majority of the will of the majority of the voters.

Maurice Macmillan House of Commons, S.W.I.

Conservatives would gladly pay.

Philip F, Nind.

Poll Mall, S.W.I.

LOCAL COUNTY SPERIORS.

Spending:

From Mr. John Reduced Sir,—Several excellers. rgan

Territale Electoral

Centre reform From Mr. Philip F. Nind. rom Mr. Philip F. Nind. authorities are no less concerned Sir.—It seems that the Labour about the spiralling revenue

strong; but it is appropriate to the only sensible approach for the very low numbers of applicaremember that the "—skell" themselves and their members, tions for places on courses in
was as important at the "But—" those of us who carry the refor particularly in social and sponsibility must point out the
conomic policies Hugh Gait consequences.

Tither many will have serving characters departments.

From The Rt. Hon. Mourice

Macmillan M.P.

Sir.—As a result of the analysis in his article (May 28), Mr. Rogaly draws the conclusion that "the existing electoral system does not produce a Parliament that reflects the will of anything like the majority of the voters." Although it is not directly relevant to his plea for the conclusion is strictly accurate.

It seems to me that the true stream of the maillo.

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It seems to me that the true stream of the measures and stream out of work in an the therewon out of work in an the therewon out of work in an the therewon out of work in an time to be thrown out of work in an time stream out of modern the therewon out of work in an time stream out of

Local council

From Mr. John Reducood Sir,—Several excellent articles sir,—several excellent articles in your newspaper recently have pointed to the causes and dangers of escalating local government expenditure. Many of us responsible for making the budget judgements in local

Sir.—It seems that the Labour about the spiralling revenus referendum are on Page 10.

One of the overlooked dangers of our presentation. Is it too much to hope that the Conservation necessary and reasonable capital tive party will include a recomnecessary and reasonable capital in its next general election buildings is going to be reduced mainfesto? For brevity's sake still further because other elements of the local authority may I emphasise just two of the reasons why we must change our accounts are out of control worth was this country has suffered which should suffer before capital dreadfully from constant swings of policy. Frequent, radical rocketing housing subsidies changes to our taxation system; awarded on a per house batts in the NEDC, the Manpower Services Commission, the ACAS and so on, confidential information supplied by industry memas confidential and cannot be misused.

There are two main areas of the Bill to reveal information (much of it highly confidential and price-sensitive) to union for policy. Frequent, radical rocketing housing subsidies changes to our taxation system; awarded on a per house batts into representatives then, by the specific terms of the Bill (Clause 24(2)) it ceases to be confidential and can be used (or misused) in the policy towards Europe, brought back to a sane level or any purpose whatsoever. In the case of price-sensitive information in the policy towards Europe, brought back to a sane level or any purpose whatsoever. In the case of price-sensitive information it would therefore be seems.

for what?

From the Chairman, Bar Association for Commerce, Finance and Industry industrial relations sub-committee

relations sub-committee
Sir.—Your report (May 23) of
a speech by Mr. Len Murray to
the Inland Revenue Staff Federation betrays a sad failure by Mr.
Murray to understand the real
issue between industry and the
Government on the Industry
Bill's disclosure proposals.
When representatives of intraity Pre

A letter from the Chairman of Carrington Viyella and other letters on the EEC

would appear to offer the only reasonable chance of a lasting change being brought about.

S. M. Sinfield. 22 Peregrine Road, Broughton Astley.

A painful

lesson From the Chairman, New Oppor When representatives of industry sit down with TUC representatives of instraightful Press.

Sir.—I was sorry to read of the

plight of Cambridge engineer-ing graduates. When in 1970 the economy troughed, industry in this country severely cut back on its intake of graduates; finan-cially a nice, swift saving. But industry learnt a painful

lesson when, a year or two later it was looking around for new Now the general and more far-sighted view is to recruit selec-When an individual undertakvery attractive (and compara-tively inexpensive) pool of fresh

> Possibly with some justification, many industrialists have complained that students do not know what work is all about; that they do not like work, that they do not rate industry or that

tin the policy towards Europe, brought back to a same every of how we have weated our time and energies with internecine and energies with internecine politicities. Industrialists have been unable to reach out confidently with a medium to long and in local grants to local but operators, to London with the eventual making the exacerbated the grave social divisions from which we exacerbated the grave social divisions from which we unably suffer to day. The fact that the trades unions are mental ministers must spell out one of the two principal parties.

And that they have reached a point of considerable political power but outside the constitutional structure of the event of the wood with the political system, both aggravates till further the social sore and makes it all the more likely that it is to constitutional changes that we must turn for a resolution of our worst problems.

The most prosperous and socially happees period we have water the ear of what was a more time to be constituted to the constitution of our worst problems.

The most prosperous and socially happees period we have water the ear of what was a more time to be constituted to the constitution of our worst problems.

The most prosperous and socially happees period we have water the error of what was sometimes perioratively, called Butskellson. This was mainty with these individuals and due to some of the polices of or they are adopting individually uses and policy in these 30 years was fourned the error of what was mentally with these individuals and due to some of the polices of or they are adopting individually uses and polytechnics concerning. London, V.1.

ASLEF and NUR executives hold meetings on railway pay tribunai

Mr. Roy Jenkins, Home Secretary, and Mr. Anthony Wedgwood Benn, Secretary for Industry, debate Common Market mempership, on Panorama, BBC 1,

President Ford continues talks with President Sadat of Egypt, with President Sadat or Egypt, Salzburg, Austria. Strategic Arms Limitation Talks resume between United States and U.S.S.R., Geneva. Dr., Garret FitzGerald, Irish Foreign Minister and president of EEC Council, continues visit

International Air Show continues,

To-day's Events Royal Salute celebrates anni-versary of Queen's Coronation, Ballets Minerva, Princes Theatre,

Queen and Duke of Edinburgh attend reception to mark Law Society's 150th anniversary, Chancery Lane, London. Exhibition of postage stamps of India opens, Gibbons Gallery, Strand, London.

National Printing Machinery Exhibition opens, Olympia. International Power Transmission Exhibition opens, Olympia.

Battersea Park, London. Golf: Amateur Championships Tokyo Ballet Company opens at begin, Hoylake, Liverpool.

SPORT Motor Cycling: International Tourist Trophy Races, Isla of

Motorsport: International Scottish Rally begins, Aviemora Scotland.

Lawn Tennis: Championships of Ulster, Open, Belfast. Greyhound Racing: Gold Cup final, Wembley. OFFICIAL STATISTICS Provisional figures for housing starts and completions and house

Ciacton-on-Sea.
D'Oyly Carte Opera Company,
Keisterton College, Connah's
Quay, Clwyd
Keiko Tokunaga (piano) plays
musle by Mozart, Schubert, and
Chopin, St Lawrence Jewry
Next Guildhall, London, 1 p.m.
SPORT Percy Bilton (ful) year Brook Street Bureau of Mayfair. inlay (James) (full year). Metal Box (full year). Hanson Trust (half year). Martin the Newsagent (half-Morgan Crucible (first quarter). COMPANY MEETINGS

See Week's Financial Diary on page 4.

"Our new three-year Nationwide Capital Bond pays us 81/%-that's worth over 121/2% gross."



Investor's guide to Nationwide

£500-£10,000 (up to £20,000 for

Interest is guaranteed in steps 14, 1° and

according to the amount you invest and

husband and wife jointly.)

11/4" above Share Account rate,

the term you choose. The Share Account rate may fluctuate, but these

differentials are guaranteed.

New Nationwide Capital Bonds £5,001-£10,000 offer attractive interest to lump 3 year term sum investors. You can choose to invest your money for two or £500-£5,000 three years. 3 year term You can invest any lump sum from

2year term

2 year term



The range of Nationwide Capital Bonds is shown in the table. They offer a very good return, with complete security. Invest in Nationwide Capital Bonds now. You'll find the address of your local Nationwide branch in Yellow Pages-or just post the coupon.

ed.

COMPANY NEWS + COMMENT

Tootal 'strong' but some uncertainty

America and Australia will over-come present problems and will regain their former prosperity, but difficulty in predicting the tuning of this recovery "adds further uncertainty to our im-mediate prospects."

On finance, the chairman says that continued modernisation and re-equipment together with the

THERE IS uncertainty about the immediate prospects for Tootal textile manufacturers, reports (5 per cent.) and as a result in his annual statement, but he believes that the group is well managed and flexible in approach and that it derives considerable strength from its diversity hoth ip products and geographically. It is backed by strong financial resources and for these reasons he would, in normal times, have been reviewing the prospects "with some confidence," but this has to be qualified because of the effects of inflation and unemployment on the spending power of the company's customers.

'He is confident that the company's customers.

'He i

Caution at Brown

On finance, the charman says that continued modernisation and re-equipment together with the effect of acquisitions, accounted for sun, out of a lotal oxide and the effect of acquisitions, accounted for sun, out of a lotal oxide and the effect of acquisitions, accounted for sun, out of a lotal oxide and the effect of acquisitions, accounted for sun, out of a lotal oxide and the effect of acquisitions, accounted for sun, out of a lotal oxide and the effect of a lotal oxide and the equilibrium and lotal oxide and the equilibrium and lotal oxide and the effect oxide and the expectation and the effect oxide and the effect oxide and the expectation and the expectation and the effect oxide and the expectation a

that the company is at present megotiating a medium-term loan with its bankers to take the place of the "hardcore elements of the "hardcore elements."

In 1974 and travel during acceptable period."

Results of the warehousing, transport and travel division same pay all our horrowing within an acceptable

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page
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			Steel Brothers	18
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owns Surgical rly & Marriott linburgh Industrial rst Finsbury	16 16 18 18	3 6 5	Porvair Scottish Natl. Trust Steel Brothers	

on the release of the report and

accounts. In it, the chairman, Mr. Paul In it, the chairman, Mr. Paul Tapscott, says in his annual state-ment that anxieties for the out-come of the new trading year are mainly focused on inflation of costs and their effect on sales, despite the excellence of the range of products.

"It must, therefore, be a year

reasonable demands of customers. As reported on May 7, pre-tax profit advanced from £2.55m. to pront auvanced from 23.550. 10: 53.85m. in the year ended Febru-ary 2, 1973. Dividends are up from 1.05p to 1.17996p net. Meeting, Hyde Park Hotel, S.W., on July 1 at noon.

The state of the country was a state of the coun

Offer for sale in **Clive Discount**

Early & Marriott off budget

The chairman says that present conditions demand a very strict exports and he now reports a cash conservation policy and this further growth of 54 per cent. Is being applied, with stocks further growth of 54 per cent. being restricted to meet the to a figure which now accounts reasonable demands of customers.

whole life policies, £5.00 for selfemployed deferred annulties and
£4.50 per cent. for endowment
assurances maturing at age 60.
The terminal bonus rate, which
was not cut at the beginning of
the year, is maintained at £2 per
cent, for each policy year prior
to 1970.

DE LA RUE WINS
MANILA CONTRACT
Thomas De La Rue and Co. has
been appointed by the Central
bank of the Phillipines to act as
terbnical consultants during the
building and equipoling of a new
banknote printing works in
lianita. Printing machinery and
an-illary equipment for the £5m.
contract will be supplied through
contract will be supplied to supplied the contract of contract will be supplied through
contract will be supplied the causes cited by

It must therefore, be a year for strengthening the trading base of the Group." he says. This will be achieved by seeking out cost trengthening and mew sales.

The group has shelved plans for a "major production complex" in this country that would have involved more than £3m.

Mr. Tapscott hints that Lesney might be tempted to make a take-over bid if it can find a suitable firm going cheap, possibly outside Britain.

He says the group was "looking for opportunities for long-term strategic advantages on a world-avide basis as they may become attractively priced in the current trading recession."

The chairman says that present the first quarter of this year for this year of charles for a level with last year but bether on a level with last year but bether on a level with last year but bether on a level with last year but he show budget and the company is experiencing a shortening of its order book, says chuirman his of the two loss making periods. However, for the first market, at a time of ever increasing periods. However, for the first market, at a time of ever increasing periods. However, for the first market, at a time of ever increasing periods. However, for the first moved sharply upwards and Clive in never the substantial losses almost eliminating the entire reserve for contingencies.

Disclosed profits hit a peak of fi.4m. in the year to March 1972, then followed the two loss making periods. However, for the first outper profit was fielded of a full year the directors would have recommended dividends totalling available business, and when dividend year the directors would have recommended dividends totalling available business, and when the peak of fi.4m. in the year to March 1972, then followed the two loss making peri

substantially."

Last year he referred to the

non is increasing its interim made a profit for the serond annuities from the beginning of June, by 50p per cent. of som assured or bosic annuity. New rates will be £5.50 per cent. for whole life policies, £5.00 for self-employed deferred annuities and £4.50 per cent. for endowment assurances maturing at age 60.

The terminal bonus rate, which was not cut at the beginning of the year, is maintained at £2 per cent. for each policy year prior to 1970.

home market will not increase due to economies but with exports rising steadily the company is reasonably confident that it will replace any fall-off in home demand, he states.

But the group is still bound by retail price restrictions and is under great pressure as the cost of materials services and labour continue to rise.

As already reported, taxable profit in 1974 advanced from should have another successful year in 1975-76, according to Mr. Leslie Smith. managing director, on the release of the report and

for 23 per cent. of total sales.
In the year under review the
company completed a major
capital expenditure project at
Mount will and a fifth Fibreweaver was installed. At present
this is being used for full scale
trials on new products which the
directors hope will enable the
company to use part of its manufacturing capacity over a wider

pany, Govett.

offer for sale by Kleinwort Benson of 10,637,500 Ordinary 20p
shares in Clive Discount Holdlogs at 48p each.

BOARD MEETINGS

The following companies have nouse
dates of Board meetings to The State

shares in Clive Discount Holdlogs at 48p each.

Sime Darby at present owns
the capital of Clive Discount but,
following the offer, the holding
will be only 14.9 per cent. Clive
is a member of the London Discount Market Association.

Functions of Clice and the sub-division
in the sub-division shows the sub-division
that the sub-division shows the sub-division shows the sub-division
that the sub-division shows the sub count Blarket Association.

Functions of Clive are to provide a market for the liquid funds of the banking system and to act as a source of finance for the Government through purchases of Treasury Bills and short dated Government securities for finances for finances for the Government through purchases of Treasury Bills and short dated Government securities for finances.

Functions of Clive are to provide Martin The Newsagem.

Finals: Brook Street Bureau of Martin James Dawson. Empirical Reports.

Functions of Clive are to provide a market for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the banking system and to act as a source of finance for the liquid funds of the li

iocal government through the purchase of local authority bills and bonds and for the private sector through the discounting of bank and trade bills of exchange.

Profits disclosed by Climater and the control of the private sector through the discounting of bank and trade bills of exchange.

Profits disclosed by Climater and the purchase of the private sector through the discounting of bank and trade bills of exchange.

Barance Barance Sector Sect Mills (A. J.) June 3
Projussilar & Oriental Steam Nav. June 4
United States & Caneral Trum. June 1
Finals:

Baracora Tea June 2
Erish: (John) June 5
Crot Boldings June 5
Crothy Spring Interiors June 12
Fortleman (B.)

Profits disclosed by Clive are after tax and transfers to and from contingencies. As such the true extent of profit fluctuations is never fully disclosed. But between the middle of 1972 to the year end June 1974 interest rates moved sharply upwards and Clive incurred substantial losses almost eliminating the entire reserve for contingencies. Midland Bank

Statistics compiled by the Midland Bank show that the amount of "new money" raised by the issue of marketable securities in May was £137.9m. In the first five months of this year £775.6m. has been raised compared with £178.7m. in the same period of 1974. period of 1974.

statistics

Nearly all this month's new Prospectus pages 24 and 25
See Lex money was accounted for by 18 rights issues which raised £97.7m, in Ordinary shares and £24.4m, in convertible unsecured loan stock. These include Sun Alliance £53.9m.), Cadbury Schweppes, £25.7m.), Gestetner £11.2m.)
Properties' announcement of the issue of up to £25m. of \$/14 per mainder was made up of local cent. Convertible Unsecured Loan authority yearling bond issues and Stock 1984-99 to Barclays Bank one water company tender.

and Prudential Assurance, share-

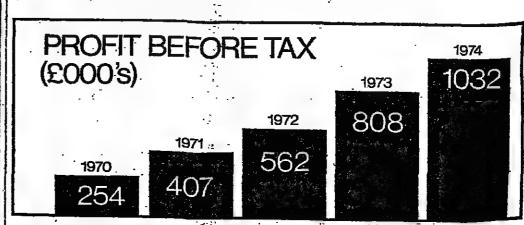
Berwick Timpo Limited Toys and Games

ANOTHER RECORD YEAR Exports increased to 31% of sales Earnings per share up from 7-8p to 9-7p

Points from the statement of the Chairman, Mr. J. D. Oakley:

The successful policy of introducing a considerable number of new lines is continuing.

The Group, with its exceptionally wide range of low and medium-priced toys and games, and its export market penetration, is strongly placed to do well in terms of its market share.



Copies of the report and accounts may be obtained from: The Secretary,

BERWICK TIMPO LIMITED, 192 BIRKENHEAD ROAD, WALLASEY, MERSEYSIDE L44 708

Mr. Michael Kirsop, Chairman of Tootal Limited, in his statement to Shareholders for the year to 1st February 1975 reported that the profit before tax was £13,169,000 compared with £18,500,000 in the previous year. The proposed total dividend of 2.037p per share was the

maximum permitted under present legislation.

Despite difficulties, the UK activities had held up well and exports had increased by 28%.

The acquisition of Trutex was an important addition to the children's wear activities – an expanding area for the Group Overroos accompany difficulties. area for the Group. Overseas, economic difficulties in the two largest areas of investment, North America and Australia, had resulted in reduced profits but good results had been obtained in Asia

Reviewing the Group's UK Divisions the Chairman reported that the Fabric Division had been reorganised and this should be of benefit in

1975. Home Furnishing had done well and the

general improvement in the Menswear Division had been maintained. Imports, coupled with the low level of domestic demand, had affected the Spinning and Thread Divisions, although exports continued to be a strong feature of thread activities. The Van Allan group of women's fashion shops had had a successful year. Of the Specialist Companies, Lantor International had again expanded and Lithopak, Winterbottom Products and Yates Duxbury had all produced excellent results.

Looking to the future, Mr. Kirsop said that he would in normal times be reviewing the prospects for 1975/76 with confidence but the markets in which the Group operates were all susceptible to the effects of inflation and unemployment. His confidence was, therefore, inevitably qualified by what might happen under those headings, particularly in the UK. He was confident, however, that the businesses in North America and Australia would regain their former prosperity.

"The Group derives considerable strength from its diversity both in its products and geographically... backed by strong financial resources"



Copies of the Annual Report and Accounts are available from The Secretary; Tootal Limited, 56 Oxford Street, Manchester M60 1HJ

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Mikhai I kligh

The Financial Times Monday June 2 1975

Pending dividends

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend amouncements.

profit figures	usually	accompany	final dividend announcements.
	_	WITH THE PARTY OF	Announce-
_	Date	ment last	Date ment law
		rear	fear
AD Intmtl	May 39	Final S.6%	Warsreaves June 17 Final 8.5%
AVE INQUITS.	July 2	Final 5th	Benlys June 28 lot, 1274
AUTUX	Jule 11	Cim-1 17 462	*Hickson and
Allen (Edgar)	71100 S4	Pinar 8 94	
Allied		L MICH BAN	Welch Jane 4 Int. 8%
	****		*Hill (Philip)
Breweries Angle Amer.	1 mie 🖘	mr sam	Inv June 4 Final 15.8%
			Rill Samuel Juno 18 Final 13.2%
	June	Dividends	Howden Group July 18 Final 16.6%
Anglo-Transvasi			Imperial Gp. July 11 Int. 10.4%
Group	June	Dividends	Initial Services June 21 Final 13.7%
Armitage			International
	7-00-77	Final 31.7%	international
Assoc. British	20009 11	F M601 44-176	Timber July 10 Final 16.2%
	_ :.		Jo'burg Cons.
	June 10	Sec. int. 28%	Group June Dividends
Assoc.			*20knson ·
Newspapers	June 13	Final 15 25%	Marthey June IB Final S.CON.
ASSOC.			Kerser
Television	June 28	Final 18.1%	Ulimann July 10 Final 22.3%
Avon Rubber	June 12	Int 4 844	Tanal Campiler Tura 10 Time Col
Barlow Band			Land Securities June 17 Final 6.5% Lindustries June 18 Int. 6.6%
Chora	June	Printel and a	Tinguatries Tane In the 8.8.
Brown (C.	2 ande	Dividends	"Lond. and Nthn.
Rassett (G.)	1006 18	Fight 1872	Secs. June 13 Final 11.7%
52(4 200			" LOPS "June 27 Final 19.3%
Portland	leit 8	Int. 6%	Macherson
BOC Intati	June 34	lat. 4.9%	(f) 1 July 16 Jat. 4.5%
PPB Industr.	June 26	Final 7.4%	"McCorquodale June 3 Int. 5.4%
THE PARTY			Maple
(5. and W.).	THEA 10	Test 19 day	Macowards May 1 Pinal 11%
Brown (John)	Tune 50	Direct 10 And	Machine And Control
Charrington	-1 Way 25	L MIST 10'0.2';	MEPCJune 4 Int. 7.5%
	P 40	MI-12 48 694	Mercery
Charter Cartiner.	*1 Attale 170	Final 18.8%	Securities July 3 Final 15.4% "Metal Box June 2 Final 8%
Constitution			-Metal Red. "" Jame 2 Lural 9.26
Consolidated.	1 cons 2	P1041 23.17%	News Intel June 28 Int. 26.5% Personalist 400
Chloride Chubb Coben 600	June 19	Final 13.47%	*Peninsatur 400
Coupe	July 2	Pinal 15.8%	Oriental Did June 4 Int. 2.88%
Copen con	June 12	Final 9.4%	.*Pikington
Comben	June 21	Final 35.1%	BreaJuan 13 Final 5.2%
COLUMN TORSE			Racal
Group.,	June	Dividends	Rectronics June 28 Final 11.1% Rand Selection June 5 Int. 60% Rediffusion June 28 Final 14.4%
Davis (G.)	June 18	Pinel 12.1%	• Rand Selection June 5 Int. 60%
Dayson Intel,	June 14	Final 19.4%	Rediffusion June 2 Final 14.4%
De La Rue	June 3	Final 23.85%	KenoldJune 27 Final 5.5%
Doncaster			Robinson
(Darriel)	June 18 -	Final 8.5%	Rentals July 3 Int. 14.4%. Report Hidgs. July 9 Final 4.4%
Eastern			Ronner Hides, July 9 Final 4.4%
Produce.	May 22	Final 4.3%	Rothschild Inv.
Effict (B.)	Your 27	Final 131% *	Trust July 8 Final 10%
Rugium China			8GB July 18 Int. 18.7%
(72.00	Terro 14	Int. 4,785%	Stor. & Newcastie
Finley (Jes.)	Turne "	San test 18 491	Breweries July 11 Final 11.6%
France (1965-) n.	Tube 10	Direct B VM	ScapaJune 28 Final 11.3%
Fodens	WATE TO	Limer 2-429	ocapaJune 35 Final 11.3%
CHETAL -	in a	M1 16 661	Selection Tet June 3 Final 50.6% Skerchier June 18 Final 12.9%
Electria,	4 mile - gr	LINE MAX	PRESCRIPT TIME IN RIGHT 137% B
General Mining.	_		Standard and
Group	June	Dividends	*UBMJune 12 Final 12,755%
Gold Fields		•	"UBM June 12 Final 12,755%
Group	June 1	Diwidenda	Union Come

Local Authority Investments

tigher rates than longer h.a. Not available.

LOCAL AUTHORITY loan rates Business was restricted, by the had a weaker tendency last week, in sympathy with rates in the London money market as a whole. Deposits at 7-days' notice with touched 55.14 on Wednesday. The authorities eased to 91-91%. Local authority one-year bonds from 91-91% the pravious week, ware placed during at week at one-month deposits fell to 81%, par, with a coupon of 111%, to offer a return 1% below that on 92-10%, from 10-101%, while one-tha previous week's batch, and a year mortrages were reduced full 1% below that on bonds to 121-121%, from 121-121%.

*Rate (%) May 30, 1975
2 days' notice (deposit receipt):
2 days' notice (deposit receipt) 91 — 91 7 days' notice (deposit receipt) 91 — 91
7 days notice after one month (deposit receipt) 9
7 days' notice after three months (deposit receipt) 9 -10
This notice after six months (deposit receipt) 101 -101
Morigage at one month's mutual notice after 11 months 12: -12
Mortunee at one month's lender petics after 11 months nominal term 2-5 years
nominal term 2-5 years
% Washe' mortuses 121 121
3 years mortgage 13 -18; 4 years mortgage 14;
4 years mortgage 1417
Seria mordage
6-10 years mortgage
11-30 years' morigage n.2.
*Rates are for sums not less than \$20,000 and are subject to local
Variotione and discriptions to blacking; to be also belong the cities of

Public Works Loan Board rates

		•			
(Ei	fective from	May 24,	1975)		
-	Quota	loans	Non-tyle	ta loans	
	Rep	uid 💮	Repaid		
	Ву	At.	Ву	At	
Years	instalments	maturity	instalments	maturity	
Up to 5	111	112	131	131	
Over 5, up to 10	111	131	134 .	141	
Over 10, up to 15	121	141	131	151	
Over 15. up to 25	137	144	141	134	
Over 25	144	144	151	151	
				•	

U.K. £m.	RECENT ISSUES	
	EQUITIES	
Italy Lire b	THE PART OF THE PA	41
W. German	SE Sigh Low	
Netherland:	P.P.	B
. •	FIXED INTEREST STOCKS	_
· •		Ξ.

P. 1001a 983a Arricultural Morgage 12 1976. 100 111 40 25 Alidel Irish 105 Conv. Una 1985. 25 11 11 11 10 100 Valley Water 93 Red. Prf. 1980. 11 12 11 12 10 10 Valley Water 93 Red. Prf. 1980. 11 12 12 12 13 14 15 10 10 10 10 10 10 10	Part at	Renunc. Date	四世		Stock	Obsering Price	+.0
	P. O. P.	22/8 350/5 350/5 25/5 21/5 11/8 11/8 14/2	10014 3854 10014 10015 10015 10015 11015 11015 1105 1005	25 1114 28612 37 100 9812 101 105 29612 106 29612 100 122 4312 59- 101 80	Allied Iriah 10% Coov. Tea 1885. Color Valley Water 28 Red. Prf. 1880. Gestetner A 10% Com. Una. 20,05. Granges 27% Bonds 1886. Granges 27% Bonds 1886. Granges 27% Bonds 1886. Granges 27% Bonds 1886. Lide 1886. Mark Hydro 28% 284. 1985. Mark Hydro 28% 284. 1986. M. Atlantio Sco., 74% Gav. 85-28. Ottawa Cariston 28% Del. 1900. Papus New Guinsa 18% Guar. 1883. Richmansworth & Unbridge 10% Prf. 1880. Southend-on-Sco. 12%, 1881. Southend-on-Sco. 12%, 1881. Southend-on-Sco. 12%, 1881. Water 10% Prf. 1882. Hutten District Water 10% Prf. 1880. Marwickshire 12% Red. Sci. 1860. Warwickshire 12% Red. Sci. 1860. Warwickshire 12% Red. Sci. 1860.	25 111 25 100 100 101 104 104 104 114 104 10	-14 -18

"RIGHTS" OFFERS

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Price Price	의 유료	lie	itest ovoc. Ebs	Stock	Closung Pring Poss	
100	F.P.	128/5	130/5	Ash & Locy	150	Ĺ
33	F.P.	19/4	207	Amoriated Biscuit	64	1+
100	F.P.	15/5	16/6	Aurora Holdings	111	ľ
35		28/5	30/5	Cadbary Schwepper		ξ.,
55	F.P.	7812	106	Delta Metalinaminantinaminantinaminantina	66	١.
25	NII			Billiott Grp. (of Peterboro)	14pm	
150	l Mit	TOIS	12/6	Fairelough (Leonard)	24 pag	ų-
175		19/6	30tp	dust Keen		
53	2.17		-	Hawkins & Tipson	24 pm	
125	KIT	476	8/8	Linfood Bidge.	34pm	
40		_	-	Manthys Pharman,	17pm	Ú+
LIN		26/5	30/5	Manbre & Garton	125	١.
100	Ku	28/5	30/5	Marshalle Universal	29 pm	٠,
60	. P.P.	215	25/5	Martin Black	. 104	[+
60			15/6	Morton Criciple		Ľ
25		10/B	12/6	Philip Con	·lepm	
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47	יוא וי	1 =	1. I	Kirlmin & Walliamon	1700	
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B15		9/8	11/6	Sun Alloughinining	102n	Ľ
125		30/6	1.6	The state of the section of the special particles and the state of the section of		
25	P.P.			Water Selection	35	
qu	1 2.7			to the fact of referencemental section of his of the section of th		i ":
	_	·				

Remonstation date usually last day for dealing free of stamp duty. 6 Placing price to public. 5 Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. 9" Pedice unless otherwise indicated. a Forecast dividend: cover based on previous Prar's earnings. T Figures assumed. Cover allows for conversion of shares not now ranking for tridends or ranking on both for tridends or ranking not bridends or ranking only for dividends. I listed by tender. A Offered to beiders of Ordinary shares as a "rights." \$" 95 S.Afr. cents. \$ Rights by way of capitalisation. If Tender allounces price. \$ Reintroduced. 21 Issued in former Preference holders. TAlletment letters (or fully-paid): † Provisional or lastity-paid allottness letters. \$ With warrants.

INTERNATIONAL COMPANY NEWS

Brown Boveri emphasises its growth in cash flow

BY JOHN WICKS

DAETTWIL, June 1.

ence here. The growth rates over regarded as satisfactory, he said, 1973 were in some cases very substantial, with French group developing in the right direction of £45m. was reached but a small though it showed the group was developing in the right direction. The Swiss division of the group recorded a rise in sales Italiano Brown Boveri with rises (1.43bn.), with an export ratio expenditure is budgeted for both

had largely lost their significance. financial year 1973. He compared the slow Swiss- Amonest mais

roup's activities, however, gave the year, total orders on hand rangeities for large-colla seneral the false impression of a stagna-being some SwFr3.6bn tion units in Bir. Switzerland, tion of business last year, said (2.79bn.) at the end of the year. Mr. Loterbacher, with total or the equivalent of an average Studies continue on a future sales up only 3 per cent. in Swiss 16 months' production. From France terms to SwFr.7.43bm. net profits of SwFr.24.3m., the (7.22bg.) and orders received Baden-based parent company higher by 1 per cent. at recommends distribution of a SwFr.9.7bn. (9.58bn.). At a time 10 per cent. dividend, which is of floating exchange rates effectively equal to the 75 per Brown Bayeri Corporation.

He compared the slow Swiss-Franc growth in turnover, computed at end-of-year exchange rates, with what would have been a jump of 18.5 per cent. to some SwFr.3.5hm., had there been no alteration of parities. Were Brown Boveri results to have been consolidated in dollars, he over of the Italian Tibb subsubgrade in the forescentle future sales to Italian Tibb subsubgrade in the forescentle future sold have totalled no less than 31.5 per cent. Amongst major group operations outside Switzerland,

ALL MANUFACTURING com- in group cash flow over a period the British company in which panies in the Brown Boveri group of only four years, the ratio of Brown Boveri acquired a subbooked increased turnover and cash flow to group turnover stantial shareholding last year,
a rise in new orders last year,
having risen last year to 6.5 per he said it was hoped that this
cent. as against only 3.6 per
cent. in the financial year 1970this year. For the past financial
Luterbacher told a Press confer1971. This ratio was still not year of Kent, a turnover target

fr. by 1 per cent at recommends distribution of a recumond. Virginal periodic per fr. b. for the American subsidiary floating exchange rates, effectively equal to the 7.5 per Room Boveri Commonation. No claimed, consolidated values cent paid for the nine-month American partner has yet been largely lost their significance. financial year 1973.

Sony expects a decline

SONY CORP expects a 30 to 40 Distribution and overseas costs of Jacques Borel Internations per cent, decline in its net con-rose to 14.5 per cent, of net sales expects a net consolidated profit per cent decline in its net consolidated profits for the year from 12.6 per cent.
ending October 31 from 383.3m.
In the. previous year, Senior for the six months ended April
Managing Director Noburo 30 feetured a decline in domestic
Yoshii said.

Net consolidated sales for the
vear will be little changed (from
31.32bu.), despite a fall of 1.9
per cent in the first half.

The main reason for the antiduce 1.7m. colour TV sets on a

months of the previous year. Reuter.

France Frant

per cent. in the first half.

The main reason for the anticipated profit decline is higher
costs of raw materials and components. he said.

Mr. Yoshii said that the semiannual net consolidated profit
for the first half of the 1975
fiscal year will be a year of
for the first half of the 1975
fiscal year will be a year of
fiscal year.

W. R. Grace and Co. has now
sold 41 per cent. of Jacques Borel
international's capital, reducing
its holding to 19 from 60 per cent.
Of the 41 per cent. M. Borel said
that he bought 142 per cent.

During the xix months, the

at the end of last week.

During the six months, the parent company reduced its equity increased from 38 per inventories of finished goods, and raw cent in October. 1974, to 42 per cent., Union Bancaire 8.9 per cent., Union Bancaire 8.9 per cent., Union Bancaire 8.9 per cent., Caisse des Depots et Consaterials to Y51.9bn, from made net purchases of 4.4m.

Y65.7bn. or 2.17 months' needs shares, including 4.6m. by from more than three months'. Americans.

Mr. Yoshii said that the cost He added that Sony does not of sales during the six months expect any sharp rise in the ended April 30 increased to exchange rate from the present 78.1 per cent, in the same six dollar.

The present of the president wear Renter.

	WORLD ECONOMIC INDICATORS EXTERNAL TRADE INDICES							
•.		April '75	March '75	Feb. '75	April '74			
	Exports	4,740	4,987	4,358	4.193			
	Imports	4,090	4,198	3.753	4,530			
	Balance	650	739	605	-337			
	Exports	26,812	19,728	19,512				
•	imports	19,862	19,108	18,775	_			
	-Balance	· 950	620	137	_			
	Exports	8.567.6	8,715.9	1,787.D	2,107.2			
		8,012,8						
	Imports		7,335.6	7,872.0	8,024.8			
	Balance	556.2	1,380.3	917.0	83.0			
	Exports	7,366	1,540	1,456	1,254			
	Imports	1,655	1,458 -	1,746	1,672			
	Balance .	- 289	, 718	—290	-418			
		March 75		jan. '75	March '74			
	Exports	. 1,885	1,719	1,545	1:552			
	Imports	2,088	1,763	1,395	2.303			
	Balance	-212	-44	-349	- 751			
2	Exports	17.53	17,75	17.40	19.71			
	Imports	14.09	14.25					
	Balance	3.44	3.50	3.61	4.63			
		Dec. 74	Nov. 74	Oct. 74	Dec. 73			
	E	4.754	4350	4 003	4.400			

Average world freight rates

THE London Tanker Brokers' 122.8. For Medium Range size Panel, in its latest monthly averships the rate is Worldscale age freight rates assessments, has 122.2; for Large Range, Scale 1 announced the weighted average tankers—Worldscale 82.0; for world tanker freight assessed Large Range, Scale 2 vessels—over a period April 16 to May 15. Worldscale 63.6; and for VLCC's . For General Purpose tankers (tankers of over 200,000 dead-the rate is given as Worldscale weight tons) the rate is Worldscale

FINANCIAL TIMES STOCK INDICES 57.84 57.90 58.14 57.66 57.58 57.60 58.97 57.96 57.95 67.88 67.79 87.67 57.69 58.11 Fred Interest. 345.1: 348.5: 346.6 353-3 355.0 349.7 276.3 Industrial Ordinary. 429.0 435.2 430.7 435.7 433.2 442.8 302.5 Gold Minas. 5.04 5.94, 5.97, 5.87; 5.85 5.96 7.18 Ord. Div. Yid. Z., Bernings Yid. 2(full) 18.00 18.02 18.10 17.79 17.71 17.96 18.50 7.88 7.85 7.81 7.92 7.96 7.84 7.66 6.340 6,090 6,394 6,750 6,849 7,561 :5,729 - 71.16 57.89 59.43 77.75 69.98 39.22 Equity turnover.Con....

Equity terpana weal - 16.816, 16,152, 17,057 19,632; 18,569 11,686 10 a.m. 349.3. 11 a.m. 348.4. Noon 344.6. 1 p.m. 343.2. 2 p.m. 344.6. 3 p.m. 343.6. 1 p.m. 343.2. Latest 1-dex 01-346 402b. 1 Excluding regional exchanges. (a) Based on 32 per cent curporation tax. (b) 341-751. 100. Goyt. Sect. 15-10-26. Sixed int. 1928. Ind. Ord. 17

Mines 12/3/3		Activity	July-Dec.	1942.	THE DAY OF		L Gold	
H	GHS	AND.	S.E. ACTIVITY					
_	19	75 .	Since Co	mplist in		Man	Man	
	High	Low	-High	Low	- -	May	May 29	
Gort. Sec.	52.54 (20/3)	49.18 (3/1)	127.4 (8/1/36)	49,18 (3/1/15)	Datiy— Gut-Edgad	115,2 215,4		
Phoe Int	52.51 (21/3)	50.63 (3/1)		50.58 371/Es	Speculative_ Totals	87.5 144.5	74.2	
Ind. Ord	120/51	146.0 (8/1)	1 ' '	49.4	Gus-Sdgud Gus-Sdgud Industrials	191.1 992.7		
Gold Mines	442.8 (23/6)	280.2 (20/1)	442.3	45.5 (26/W/1)	Speculating.		90.7	
	FT_ACTUARIES INDICES							

-いつ・ハンドトラ ごいわいごろ

				Name of Street			
etral Group	135.38	136.27	157.96	140.12	139.76	138.79	111.5
the top	147.43	148.28	149.91	152 11	151.58	150.27	120.43
Yield pe	5.95	5.93	5.86	5.78	- 5.80	5.85	6.70
Hatto ineig	7.21	7.19	7.25	7.38	7.36	7.20	7.2
bare	145.51	146.46	148,27,	160.30	149.96	148.87,	117.54
oh yield po	14.93	14.92	14.52	15.14	15.11	15.10;	18.90
<u> </u>		<u> </u>			- ·=	•	

Italiano Brown Boveri with rises of 58 and 40 per cent. respectively.

The consolidation of the up to Sw.Fr.2.39bn. (1.95bn.) for empirical superscript affiliates. Stress up to Sw.Fr.2.39bn. (1.95bn.) for empirical superscript affiliates. Stress up to Sw.Fr.2.39bn. (1.95bn.) for empirical superscript affiliates.

31.5 per cent received by 58 per cent, to follows a similar announcement Despite this, group each flew L75.2bn.; the company turning by the Alnquisse concern, of rose by almost 27 per cent, last its recent annual losses round Zurich, but no co-operation year to Sw.Fr.480m. This means into a small profit of L381.44m, between the two Swiss companies an improvement of 128 per cent. With regard to George Kent, is planned.

Borel expects higher profit

during 1976.

BASE LENDING **RATES** AFI International 94 Allied Irish Banks Ltd. 94

ungio-Lournance Dank	TO
Henry Ansbacher	101
Banco de Bilhao	91
Henry Ansbacher Banco de Bilbao Banco de Jerez	181
Pank of Comme	107
Bank of Cyprus Banque du Rhone S.A.	TTG
Banque du Rhone S.A.	10
Barclays Bank Barnett, Christie Ltd.	91
Barnett, Christie Ltd.	11
Bremar Holdings Ltd.	101
Brit Rank of Mid Ragt	تە
Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley	10
Company Develop Co. 25d	103
Cayzer, Bowater Co. Ltd.	101
Gedar Holdings	11
Charterhouse Japhet	101
C. E. Coates	101
Consolidated Credits	12
Cedar Holdings Charterhouse Japhet C. E. Coates Consolidated Credits Continental Trade Bk. Co-operative Bank	9:1
Co-operative Bank	e gi
Copleys Bank	111
Coming Committee	761
Corinthian Securities	93
Credit Lyonnais	91
G. R. Dawes	107
G. R. Dawes Duboff Brothers	114
Duncan Lawrid	104
Duncan Lawrid English Transcont	114
First London Secs Antony Gibbs	91
Antony Gibbs	10
Goode Durrant Trust	10
Greybound Guaranty	91
Grindleye Rank	10
W Crinnece Mahan	1021
- Countries manua	TOTAL
Hardin & Destroy	19
Greyhound Guaranty Grindlays Bank Grindlays Bank Guinness Mahon Hambros Bank Hawtin & Partners	T2 ,
	TIP :
C. Hoare & Co	94
Julian S. Hodge	10+9
Industrial Bank of Scot. Jacobs, Kroll	813
Jacobs, Kroll	1119
Keyser Uilmann Kinghurst Securities	1019
Kinghurst Securities	12 0
Lloyde Rank	010
Lloyds Bank London & European	1110
TAGGGG G PATANCHI	4477
London Mercantile	1104
Midland Bank	314

Samuel Montagu Morgan Grenfell :.... Morris Wigram Ltd ... 11 % National Westminster 9 % Northern Comm. Trust 11 % Norwich General Trust 10 % Portman Guaranty 11 P. S. Refson & Co. 91% Rossminster Accept'cs 91% Royal Trust of Canada 101%

Sterling Credit 12 9 Stewart Salmon & Co. 949 Thanies Guaranty 12 Trade Development Bk. 91 Twentieth Century Bk. 1119 United Bank of Kuwait 913 Wallace Brothers Bank 1049 Whiteaway Laidlaw ... 10 9 Williams and Glyn's ... 919 Yorkshire Bank 91%

esoff astronom aft to enden William deposits on stance of \$10,000 under \$1%, up to \$25,000 \$2% over \$25,000 72%, Deposit Base Rate 94%, Demand deposit 75%.

INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance 9 %
Address shown under losswance and
Property Boad table.

A down to earth view from down under

BY LODESTAR

OR ANYONE who is writing with FOR ANYONE who is writing with progressively greater create the economic climate which about or investing in the mining efficiency in the search for encourages public confidence in industry, and this goes for everyeconomic deposits. The limited exploration then the Australian body from the whales to the economic deposits. The limited exploration then the Australian availability of money for such community must itself have a minnows, there is one vital consideration. This is that new mines arity and the need to use it better understanding of the probin the most efficient way provide lems of an industry which is so the found to replace those the fundamental starting point important to their future material that are wasting away. Otherwise the world will be starved of vital.

sively more scientific but at the same time "extremely expensive and very risky." Here I am look-ing at the problem from the be-leaguered Australian angle leaguered Australian angle through the eyes of Mr. Bill Murray, Mim Holdings' regional No guarantees Australians realise the difficulties involved.

Many people still believe, he says, that there are vast areas of the country waiting for mineral teams to find bonanzas. This eral teams to find bonanzas. This he considers is simply not true. Almost every corner of Aus-tralia has been covered by everyone from early prospectors to government survey crews and ex-ploration companies. So in an age when virtually every large outcropping deposit has been dis-covered where does a minerals explorer start and what does he look for?

Unusual is rare

progressively

Once an explorer has intersected significant unberalisation his own particular job is more or Bell Brothers Holdings and chief less finished. Then it is a matter, executive of the companies still costly, of delineating the within that group.

Extent of the ore body and determing its grade, no longer pure of any of these concerns, our mining its grade, no longer pure exploration as such.

It is estimated that it costs an spread around some 10,000 holders. Heytesbury has an average of \$20m. (Fil.6m.) to find a significant deposit in Australia. Even then there are no guaranties that all the circumstances will be so favourable that such a deposit can be developed. Mim's McArthur zinclead orebody, discovered 20 years ago, is still not commercially developed owing to 8 range of metallurgical and other factors.

Carpentaria itself has found and proved mineralisation worth and proved mineralisation worth a spent on looking for it. But up to now none has resulted in a producing mine because none can be worked profitably at present. Even the major find, the copper deposit at Frieda River in Papus-New Guinea found in 1969, has yet to be opened up. It is obvious Mr. Murray concludes that any business which spends vast sums for a possible return decades ahead is It is this asnect of the Green-wishes of the county which spends vast sums for a prostible return decades ahead is It is this asnect of the Green-wishes are continued into account through the re-routing of the south-western highway.

wise the world will be starved of vital.

Then tenure must be secured from Government which insists of incentives to encourage the putting up of the vast amounts of incentives to encourage the putting up of the vast amounts of risk capital by investors large and small or in the last resort, enforcedly, by the taxpayers of the countries concerned. It is in this context that it could be in the countries concerned. It is now not the properties of the countries concerned that the could be context that it could be context that it could be in this context that it could be context that it could be in the countries concerned. It is now now the ground then has to follow and the difficult decision has to be involved in prospecting operations.

Studies continue on a future

Heytesbury is not a subsidiary of any of these concerns, our Perth correspondent reports, but is currently the biggest Green-bushes shareholder with 0.5m, of an issued capital of Sm, share-It is estimated that it costs an holders. Heytesbury has an assignificant deposit in Australia. (201) aniece for lm, more shares are then there are no suaran-with the column of the column.

the work need in a few years' rewards then the entire society could be much more acceptable time.

Under the present system companies have built up a vast store which yet has wide significance outed in London at 42p and of exploration knowledge and in-Mr. Murray stresses that if govern-Vultan at 10p Roth are cum formation and are applying it ments are to have the will to the investment currency premium.

INSURANCE

The problem of false alarms

BY OUR INSURANCE CORRESPONDENT

FIGURES PRODUCED this implemented, but is salutary to the policy-holder about to month by the British Insurance Association show that the commercial crime loss payout in 1874, but the longer term after the policy and his insurers about in 1873, but the longer term after the policy and his insurers about to make certain mercial crime losses have been contained more actisities that are contained more actisities that in pot the policy and the installation purchased the policy of the salurans and valuable property put lato safes. It is much more activative to protect goods and money in transit.

The widespread installation of burglar salurange and insurers about the same time of false alarms are the times when the greatest care in setting but lato safes. It is much more of false alarms are the times when the greatest care in setting off, because these number of false alarms are the times when the greatest care in setting where premises can be fitted with a surers advice or at their insist tence, has provided the policy and that all pressure pads are cleared obstacles, and includes a provided the policy of the same time with a continuing and still uniterated by electrical fault, but far more of the staff who is false alarms. It is reckoned by electrical fault, but far more of the staff who is the staff the staff who

Redeploy Benn' call

FINANCIAL TIMES REPORTER

MR. ANTHONY Wedgwood Benn ing towards the disastrous hypershould be appointed Minister for inflation experienced by Germany Redeployment "to help switch in the early twenties."

"True, we have no reparation debts, no Ruhr or Rhineland and no French troops occupying our most vital industrial area, but most vital industrial area, but we do have an external debt of Britain," Aims says Britain must adopt a programme for switching resources if it is not to continue along the road to German style hyper-inflation.

The Road to German style have mo reparation debts, no Ruhr or Rhineland and debt in the week-end in to writat was described as a "series of blatant attempts to deceive" the steel workers of Ebbw Vale over plans for alternative jobs for them when they are made redundant.

Mr. Emrys Roberts, former general secretary of Plaid Cymru, was urged at the wek-end in to writat was described as a "series of blatant attempts to deceive" the steel workers of Ebbw Vale over plans for alternative jobs for them when they are made redundant.

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Mr. Emrys Roberts, former general secretary of Plaid Cymru, was urged at the wek-end in to writat was described as a "series of blatant attempts to deceive the steel workers of Ebbw Vale over plans at the wek-end in to writat was described as a "series of blatant attempts to deceive the steel workers of Ebbw Vale over plans at the wek-end in to writat was described as a "series of blatant attempts to deceive the steel workers of Ebbw V

mean he could utilise his "drive The Road to German Inflation: and inventive mind."

Financial Times

MR. ANTHONY Wedgwood Benn ing towards the disastrous hyper-

hyper-inflation.

To co-ordinate this policy, Mr.

Benn should be made Minister for Redeployment which would be having discussions with the party's three MPs to determine how best to ensure that such an inquiry took place.

He added: The truth of the

Ebbw Vale steel jobs probe urged

He added: "The truth of the matter is that there is very little and inventive mind."

some lessons for Britain by prospect of providing alternative The author, Mr. William Wolff, William Wolff, Atms of Industry. iobs for the men to be made rebelieves that Britain is accelerated. Place, Fetter Lane; dundant at Ebbw Vale."

WEEKLY AVERAGES REGIONAL MARKETS OF U.K. INDICES

Following the mercer law year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is prisented below with quotations on London. Irish issues, most of which are nor officially listed in London, are shown separately and with prices as on the frish exchange.

Very risky

manager for its prospecting off-shoot Carpentaria Exploration who is worried as to whether

system ensures the most effi-cient use of exploration finance and the best cost benefit from the funds invested so it has a de-cisive impact in deciding what the funds invested so it has a decisive impact in deciding what should be sought. The seekers, in other words, will concentrate their efforts on minerals that can be mined and marketed for a reasonable profit. In general the world needs most or can be deprived of the contents of the world needs most or can be expected to need in a few years' rewards then the source some and re-routing of the south-western in odds of thousands to one and re-routing of the south-western which spends vast sums for a highway which spends vast sums for a highway their spends vast sums for a highway. It is this aspect of the Graentha which needs special bushes situation that, it is nor reasonable profit. In general to-day without any capital risk, interests do sain effective contents the world needs most or can be deprived of the commentaries bid for the Vultan ground which respected to need in a few years' rewards then the authorities reckoned in Perth, could bring the world needs special bushes situation that, it is nor reasonable profit. In general the world needs of thousands to one and re-routing of the south-western which spends vast sums for a highway possible return decades ahead is It is this aspect of the Graentha which needs special bushes situation that, it is nor recked in Perth, could bring the world needs most or can be deprived of the commentaries that the mineral industry is the content of the profit of the value of the commentaries are common ture in that if the Hevitan property is the commentaries are common ture in that if the Hevitan property is the content of the content

"The availability of its own electric power and forestry resources also contributed significantly to the Company's successful year".



The Uddeholm Group is best known for high quality special steels, forestry products, chemical products and electric power. In all, the Group has about 12,500 employees. The level of exports is high, about 70% of

total Group sales being to overseas clients.
The steel is largely marketed by subsidiaries.
established in all significant industrialized countries. which maintain their own stocks and engage to some extent in finishing.

The dominant product group of the Forest Industries Division is kraft paper. In addition there is large-scale production of pulp and wood products. The division's products are shipped to three terminal ports in Western Europe by a modern transport system, using chartered vessels. Half the raw material comes from the Group's 875,000 acres of productive woodland.

The principal products of the Chemicals Division are chlorine, caustic soda, trichloroethylene and perchloroethylene, with Scandinavia as the main market. Annually, 450 MW of electricity is produced by hydro- and thermoelectric power stations wholly or

partly owned by the Group. 1974 was a good year for almost all Uddeholm products. The reasons were various and included price increases and continuing concentration on a smaller range of high-grade products. Other factors were production improvements and reinforced marketing. But as the Managing Director emphasizes in the General Survey section of his Annual Report, the availability of its own electric power and forestry resources also contributed significantly to the Company's successful year. We invite you to send for a copy of the Annual Report for 1974.

906 521 Steel Division Furest and Forest Industries Divisions Chemicals Division Others (in 1973 incl. Tuolluvaara Gruv AB) Total M Skr 2.267 1.617 Profit after depreciation according to plan Steel Division
Forest and Forest Industries Divisions
Chemicals Division 28.2 94.5 14.4 37.2 Power Division..... 173.5 Less price increases in the Parent Company's inventories..... -21.0 3848 | 1525 Profit before appropriations and taxes MSkr. 50.3 Dividend in Parent Company...... M Skr Calculated profit per share, including price 25.0 increases in inventories Skr 61.50 18.10 Investments in plant...... M Skr Book depreciation M Skr

The Uddeholm Group in brief

Invoiced Sales

1974

1973

M Skr = millions of Skr. On 14th May 1975, Skr 100 - US \$25.51, Can \$26.31.

UDDEHALW

Uddeholm Steels Limited, 5400 Dixie Road, Mississauga, Ont. L4W 1E5. Telephone: (416) 625 3300, Uddeholm Steel Corporation, 721 Union Boulevard, Totowa, N.J. 07511. Telephone: 201 256 8000.

"Policy of conducting business according to sound banking principles justified"

Extracts from the statement by the Chairman of Brown Shipley Holdings Limited, Mr Ion Garnett-Orme, for the year to 31 March 1975.

PROFIT AND DIVIDEND The disclosed net profit of the Group has risen from $f_{1,1,1}$ 80,000 to $f_{1,2,245,000}$. The Board recom-

mends a final dividend payment of 3.9423p per share which, with the imputed tax credit, represents a total of 10.5427p, compared with 9.3712p for the previous year, and is the maximum permitted. BANKING

The increased profit justifies the policy of conducting our business in accordance with the traditional principles of sound banking. In spite of the problems of tight money markets, high and increasing rates of inflation, and the unpredictability of exchange rates, we have been able to take advantage of opportunities for profitable trading.

Our associated banking companies, Merrill Lynch-Brown Shipley Bank Limited (London) and Trinity Bank Limited (Dublin), have continued to make satisfactory progress.

INVESTMENT POLICY

We felt it prudent to adopt a defensive investment policy during the year. However, with a portion of our cash invested after Christmas, we have benefited from the rise in the Stock Market since then. Until some of the political uncertainties are resolved, our investment policy will continue to be one of extreme caution.

INSURANCE

The profits of our insurance subsidiaries amounted to £789,000 an increase of 15.5% over the preceding year. The two principal insurance broking subsidiaries will move into new joint office premises in London in the near future.

RETURN TO FOUNDERS COURT

Brown, Shipley & Co. have now returned to the new building at Founders Court, specifically designed for our Merchant Banking operations and as the Headquarters of the Group. The rebuilding has taken 4½ years to complete and the improvement in working conditions should lead to greater efficiency.

PROSPECTS

With our widely spread and soundly based business we are continually striving to improve the profitability of the Group. However, the uncertain state of the economy and steeply rising operating costs make it unwise to forecast profits for the year ahead.

Year ended 31st March	1971	1972	1973	1974	1975
Total Gross Assets-£000's	88,878	100,306	122,754	143,327	152,099
Net Profit after Tax—£000's	573	745	885	1,180	1,245
Earnings per Share	24p	30p	35p	42p	22p *
Rate of Dividend	15%	17%	17.85%	18.74%	10.54%

The figures marked * are not comparable to the prior years as a result of the 1 for 1 capitalisation issue in July, 1974.

Copies of the Report and Accounts are obtainable from the Secretary,

Brown Shipley Holdings Limited

Founders Court, Lothbury, London EC2R 7HE

COMPANY NEWS

Bigger increase for Steel Bros.

Mr. J. H. Gaunt, chairman of (£1,004,000) in liquid funds in Steel Brothers Holdings, says that 1973-74.

while 1973 will be a difficult year Meeting. Connaught Rooms, the directors expect a larger W.C., on June 25 at noon. Increase in pre-tax profit than the group was able to achieve in 1974, as well as in net profit available to holders.

He adds that the group will con-tinue to concentrate its develop-ment plans on those areas which the directors believe offer a salisfactory return geared to political risk.

An independent study has recently been prepared indicating where and how the consolidation and expansion of the group's engineering activities might best be done.

With a large and growing busi-ness to finance in Canada and the ness to linance in Canada and the Middle East as well as engineering in the U.K., the directors are rejecting many other opportunities offered to them if they are unlikely to yield a rapid return or are not largely self-financing.

Profit before tax for 1974.
reported May 17, advanced from £2.43m. to £2.68m. The dividend is raised from 6.99975p to a maximum permitted 7.49375p net.
Bricomin Investments held 38.45 per cent. of the company's equity capital on May 22.
Meeting, Dorking on June 28 at 12 noon.

Edinburgh **Industrial** halts growth

As a result of a divisional dend is up from 1.9162p to 2p review at Edinburgh Industrial net.

Fixed assets at December 31.

Holdings since the year-end, ex
Plant assets at December 31.

Fixed assets at December 31. patistic personal base in general been net citizes years have in general been net citizes years have in general been net citizes years have in general been net citizes years in the citizes of the patients of the citizes of the citi

nan, in his annual statement. It is almost impossible to make my meaningful forecast of future results but each company in the group is in a strong position to take advantage of any upturn in the national economy, he says.

Although capital expenditure would have been reduced in normal times, the directors have mormal times, the directors have decided to reduce present expenditure to nominal levels. Mr. Bizley assures shareholders that every possible economy is being sought to reduce break-even levels, particularly in those companies affected by de-stocking by industry or supplying the consumer industries.

He reports that the trading loss.

at First **Finsbury**

OWING mainly to the continuing slack demand for leather and a slowish start in the importing and distributing subsidiaries, first quarter profits of First Finsbury Trust are below those for the same period in 1974, reports Sir Douglas Clague, chairman, in his annual statement.

However, there are some hopeful signs, he says. Interest costs should be considerably lower, and there has recently been improved demand at Alpha following higher auction prices for leather.

for leather.

In view of the discouraging economic conditions and the need economic conditions and the need to maintain financial strength, management efforts in 1973 will be particularly concentrated on consolidating and improving the return from existing businesses, all of which have shown ability to produce excellent returns on capital employed, the chairman

capital employed, the chairman states.

Sir George adds: "The current economic situation in the U.K. dictates a cautious view of the outlook for the company in 1975." As reported on April 23 profit before tax in 1974 declined from fil24m, to .868,000 and the divi-dend is up from 1.9162p to 2p net.

Meeting Westbury Hotel, W. on June 25 at 11.45 a.m. Chairman's statement page 9

Scottish Trust unchanged at halftime

Myson's reasons for wanting SMC

BY DAVID BELL

Myson Group, one of two com- 46.2p a share. Closing data is panies bidding for control of June 28. Sealed Motor Construction, ar-

his company is able to offer SMC purchase of a further \$40,000 one of the largest ranges of Ordinary shares between May 2-16, equipment for heating ventilation 1975, it is now interested in and air conditioning equipment 1975. in Europe and has a sound mar-

talks with SMC, during which he shares.

had formed the impression that SMC's directors accepted the MPI acquired a further 25,000 MPI commercial logic of the Myson Ordinary shares on May 18 and is the beneficial owner of 2,000,000 to back the rival offer from Adwest. "Myson considers that it is only by combining the business further 95,000 Nelson David Ordinavith a complementary organisation like our own that SMC can be restored to a satisfactory level of profitability and enabled to realise its full potential," he declares.

NP. R. A. Shuck, chalrman of MPI acquired a further 25,000 MPI ordinary shares on May 18 and is beneficial owner of 2,000,000 shares (about 21.6 per cent.).

Mr. M. L. David has bought a further 95,000 Nelson David Ordinary shares. Total beneficial and non beneficial holdings of himself and his wife amount to 789,260 shares (13.88 per cent.).

ROWAN & BODEN

clares.

Air. Myson adds this is particularly true in relation to exports. The SMC directors agree, he says, "that SMC's overseas subsidiaries could successfully market a range of Myson products to complement their own at little additional cost. This would materially improve the overseas profitability of both companies."

Mr. Myson forsees combined overseas sales of between SS-f10m. in 1978, if the Myson bid goes through.

Myson, which already owns are company with a Scottish base, had indicated that its interest in the

Sealed Motor Construction, argues in its formal offer document out today that SMC would fit "Ideally" into its organisation.

In a letter to sharcholders the charman, Mr. R. E. Myson, says his company is able to offer SMC nurses of a further 340 600

ings.
Derby and Co. has purchased a keting organisation to back it further 8,500 5p B Ordinary shares in Charles-Wade and its holding is in Charles-Wade and its holding is in Charles-Wade and its holding is discover that after six weeks of and 4,979,805 5p "B" Ordinary talks with SMC, during which he shares.

ROWAN & BODEN

Myson, which already owns indicated that its interest in the 12.6 per cent of SMC is offering company with a Scottish base, had indicated that its interest in the tree 10p Ordinary shares for Mr. Shaw could not say when it every five 10p Ordinary shares would be prepared to sell part of SMC, which is worth about its holding.

RESULTS AND ACCOUNTS IN BRIEF

ISLE OF MAN ENTERPRISES—No interim dividend (same) for six months to April 30, 1975 Turnover E0.532 Not Current assets E384.444 (£332.208), to April 30, 1975 Turnover E0.532 Not Current assets E384.444 (£332.208), to April 30, 1975 Turnover E0.532 Not Current assets E384.444 (£332.208), to April 30, 1975 Turnover E0.532 Not Current assets E384.444 (£332.208), to April 30, 1975 Six doss E1.4021, Leck. June 16 at 10 a.m. absence of undoreseen circumstances Board anticipates on increased contribution from this operation in second part of financial year.

GENERAL STOCKHOLDERS INVEST MEMBER TRUST—Profit available for dividends half sear to April 39, 1975, E38.633 (fib.535) after 122 of £71.52 (£32.735), laterim dividend ip (f.4p) net already paid. A special additional dividend will be declared in July. Net asset value per share 5949 (2309.20).

GENERAL SCOTILSH TAULT—Freshits for year to March 71. 1973 reported an April 29 Net current assets £582.110 (£148.607). Chairman saya prospects for current pear uncertain as ever. Eventual syst that unless there is a marked trail outlook for condities should be sausfactory from the first proported on May 7. Group fixed assets £18.600 (£28.607). Chairman (£18.607). The first proported on May 7. Group fixed assets £18.600 (£28.607). Chairman (£18.607). The first proported on May 7. Group fixed assets £18.600 (£28.607). Chairman (£18.607). The first proported on May 7. Group fixed assets £18.600 (£28.607). Chairman (£18.607). The first proported on May 7. Group fixed assets £18.600 (£28.607). Chairman (£18.607). The fixed fixe

LIMITED

Substantial Increase in Cash Sales

Highlights from the circulated statement of the Chairman, Mr. Stanley Wood, F.C.A., A.C.M.A.

Hire purchase and rental business continued to be severely restricted by Government controls but due to a change in our marketing policy in the second half of the year, when greater emphasis was placed on cash sales rather than a continued heavy investment in increased rental business, a substantial increase in this section of our business was achieved.

Finance charges reached a peak during the year but with benefit of substantial net cash inflow enabling a steady reduction in borrowing, coupled with lower interest rates, these should reduce appreciably during the current year.

Our rental business being restricted will enable us to finance new business out of rental income which should reach approximately 23,000,000 this year. The provision for depreciation should now tend to fall as older television sets are fully written off.

Turnover in the first quarter of this year was approximately one third higher than the first quarter of 1974. Part of this increase was due to "pre-budget" buying and higher prices.

The Budget proposals imposing a V.A.T. of 25°, as from 1st May on almost all products sold by us will undoubtedly restrict new business for a time. Fortunately our customers did not share the opinion of the Chancellor that televisions, washing machines, refrigerators, freezers and other electrical appliances are "luxurie;" (or as they are now classified "non-essential"), with the result that sales in the two weeks following the Budget were at record levels. This will enable us to withstand a limited period of lower turnover until such time as trading returns to normal once again.

NATIONAL SUNLIGHT LAUNDRIES LIMITED HIGHER EARNINGS AND

DIVIDEND The Forty-seventh Annual few months of this year has been General Meeting of National encouraging.

Sunlight Laundries Limited was Current Trading

Your Board has recommended still hopeful that we will contract that we increase the dividend to the maximum allowed by existing aim of increased earnings and dividends.

Shareholders will be aware the dividend to the maximum allowed by existing aim of increased earnings and dividends.

Re-organisation Programme Continuing

Mail, had a record year. We last year, believe that we should be able. The report was adopted and

Sunlight Laundries Limited was held on 30th May in London. Mr.
S. J. Phillips (the Chairman), costs not only falls on your presiding.

The following is his circulated statement:—

The Accounts for the year to 31st December. 1974 show a group profit of £368,020 compared with £297,205 the previous year. Your Board has recommended

that two Extraordinary General assures shareholders that every possible economy is being sought to reduce break-even levels, partition of supplying the consumer industries.

He renorts that the trading loss of 133,000 (1338 000 profit) for the year to November 2, 1974 (as reported on May 16) redected a substantial deficit in the main electronics company, as a result of the impact of delivery delays on fixed price contracts. No dividend is being naid, against 1974.

In a statement on Source and December 30, 1974 the Euro-dollar Application of Funds there was loan of U.S.Son. was repaid a net decrease of 511,000 the partition of scheme and for the months ahead of schedule.

BIDS AND DEALS

The director as the change for the six management expenses, debending the first premium of undertake a review of all stoperations. Arising from this option scheme. Your Board feels the reductions of our laundry built its operations. Arising from this option scheme. Your Board feels the reduction of a share encounted is being held at 105p net per 23p share. For the ported on May 16) redected a substantial deficit in the main electronics company, iagrely as a result of the impact of delivery on investment dollers, was 121p delivery delivery delivery delivery delivery on investment dollers, was 121p delivery del Meetings will follow this meeting

Our office cleaning group, Pall their loyalty and effort over the

ably and steps have been taken ing a share option scheme, with this in mind.

The latter half of the year saw pany to THE SUNLIGHT an improvement in the results SERVICE GROUP LIMITED, and of Feni Data and the activity increasing the Company's within the company for the first authorised capital.

Leslie & Godwi INSURANCE BROKERS

£2,862,883 £3,554,257 Pre tax profits Earnings per Ordinary 8.0660050 7.198428p Share of 10p Ordinary dividend cover 2.3014 2.3765 Extracts from the Statement by the Chairman.

Mr. N. W. Gant, for the year ended 31st December, 1974. Twelfth Annual General Meeting—2nd June, 1975. * Satisfactory results with pre-tax profits 24% up on

* We remain in a strong financial position with ample resources for continued future development.

* I believe that our plans and capabilities will prove adequate to meet future needs and that the Company should continue to prosper.

> Dunster House, Mark Lane, London, EC3P 3AD.

SHARNA WARE LTD.

The 9th Annual General Meeting of Sharna Ware Limited was held on May 30 in Manchester. The following is the circulated statement of the Chairman and Joint Managing Director, Mr. Sydney Orchant:

The profit for the year 1974 amounted to £184.810 compared with £250,482 in the previous period which is disappointing but the political and economic uncertainties made it a most difficult year for trading.

The manufacturing division suffered from disruption caused by the three-day working week and in addition had to absorb escalating costs which because of price control legislation could not be wholly recovered.

Cherilea Toys had to contend with these adverse conditions while also undergoing comprehensive reorganisation and the removal to the new factory.

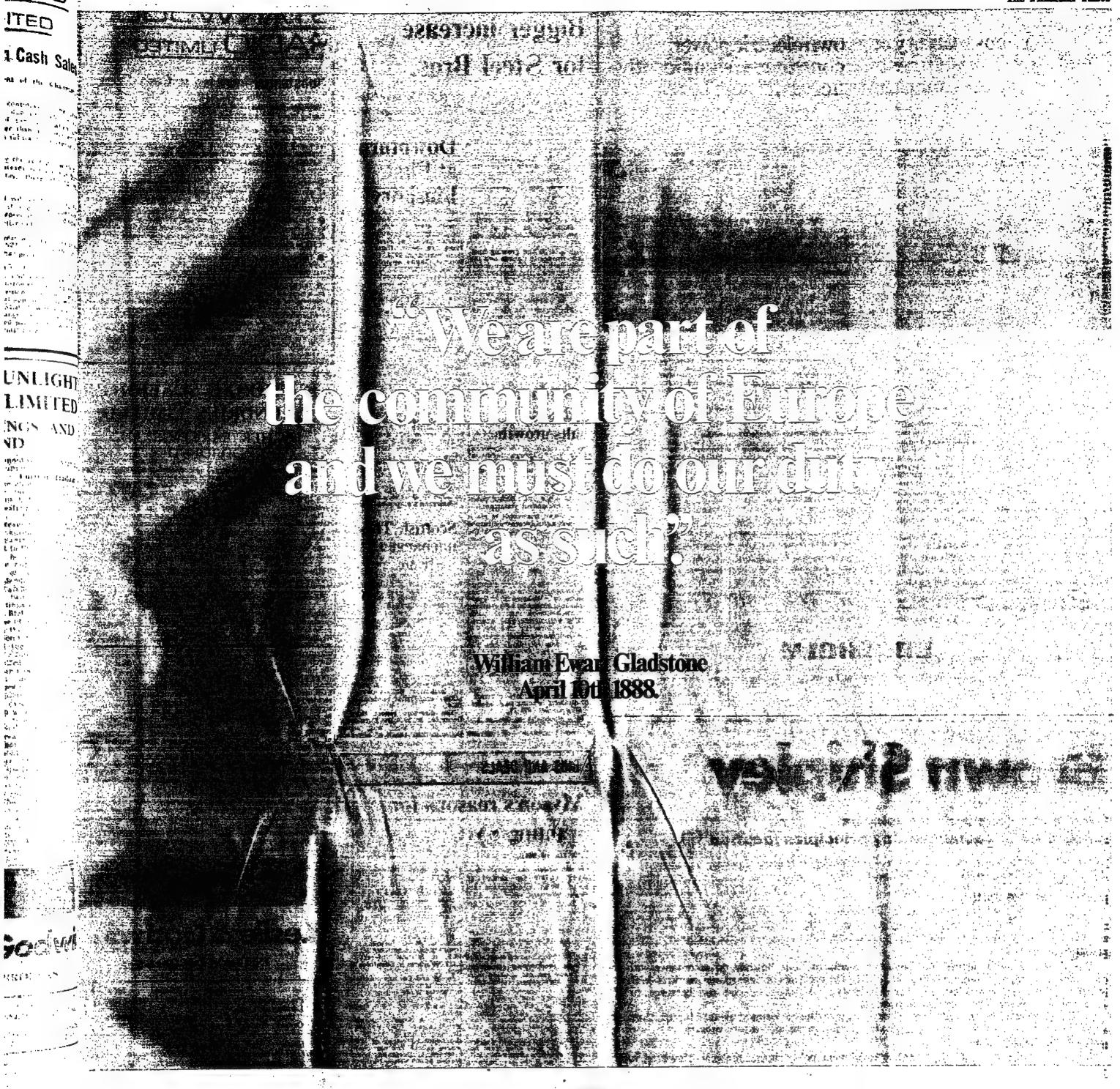
On the brighter side I am pleased to report a substantial increase in the profits of the wholesaling division.

Future forecasting is unpredictable but sales to date are encouraging. Since the year-end, loan facilities have been made available on favourable terms from the Department of Industry for the further development of Cherilea Toys. In view of the need to conserve the cash resources the recommended dividend is 1.30p per share net but the three Joint Managing Directors will waive the dividend on the shares held by them beneficially and that will save the Company £6,020.

In conclusion I wish to thank all my colleagues and staff for their continued loyalty and efforts.



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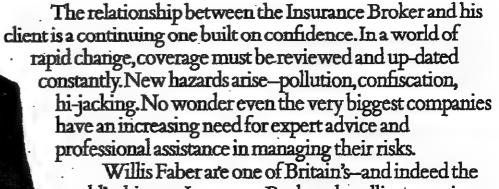


The concept of a united Europe is a far from recent one. And to the Britishinsurance industry, a truly international

market has been a reality for the last 200 years.

Today London is the insurance capital of the world. With rapidly expanding risks, insurance is an increasingly vital industry playing a key role in Britain's economy. Last year alone it provided over £350 million of our total invisible export earnings.

But advancing technology, social problems, changing laws, make insurance so complex that expert guides are essential. These are the Insurance Brokers. Their job is to devise and arrange their clients' protection -not under-insurance, not over-insurance-but necessary insurance. It takes expert knowledge to get it right-the right cover at the right price with the right Underwriters, be they Lloyd's or the Insurance Companies.



world's-biggest Insurance Brokers, handling premiums and settling claims together totalling more than £500 million a year. They have branches and associates all over Britain and throughout the world. Their international account in over 80 currencies spreads huge risks around the world insurance market. Such is the strength and scope of this remarkable company, formed in the early part of the 19th century and still growing today.

Willis, Faber & Dumas

Willis, Faber & Durnas Ltd., 54 Leadenhall Street, London EC3P 3AX. Telephone: 01-488 3411

LIOHANNESBURG

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Tiger Oats and Nat. Mills.

LIST

CANADIAN WEEKLY

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May 30 May 2

MILAN

AUSTRALIA

May 50

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Sider Smith Work M (\$1)...

Gen. Property Trust.

Jennings industries... Jones (David)... Magellan Petroleum Mediathares Minerals.

esters Maxing (50 cents)

© Citroen's final net 1974 loss was Frs.981m. (net profit 54.4m) after extraordinary gains of Frs.237m. from the sale of Automobiles M. Berliet.

The loss includes a deficit on current operations of Frs.14m., provisions for loss in value of portfolio holdings of Frs.947m.

and provisions against other risks of Frs.137m.

of Frs.137m.

Provisions on share values take account of the situations of individual subsidiaries.

Automobiles Citroen made a loss of Frs.29m. (net profit. 231.9m.) while Ste Commerciale Citroen had a loss of Frs.28m. (loss of 8.6m.).

• Petrolane Inc. announces a

quarterly dividend on common stock of 12; (11) cents a share...

past 12 months and brings the new rate 32 per cent, above the quarterly rate of last year. This

reflects the continuous growth of Petrolane's earnings.

This is the second rise in the

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INTERNATIONAL COMPANY NEWS + EURO

EUROMARKETS

First ever SDR issue

Indices

NEW YORK

DOW JONES AYERAGES

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88.82. 174.12 888.78 91.86 (444. (5/5) 114/5: (21/1-86.18; 144.47 682.04 /2.1/2 (5/11 1221 271 121) 12/1-1818 278.88 1091.70 186.62 (1/2001 11/1/3-22/5-5-18.28 41.22 18.88 (8/1/42) 19/1/37 (24/4-4)

* Excluding bonds.

4.61

N.Y. SE ALL COMMON INDEX

December 31, 1965 = 50.

High Low 48.65-67.06 48.46 47.87 47.66 47.87 48.05

RISES AND FALLS

Up Down 1.511 961

M'y80 M'y29 M'y29'M'y27 M'y28

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

Volume . 1000's 3,676 2,500 2,710 2,080 2,000

M'730 M'729 M'928 M'937 M'923 Industrials 88.19 82.20 68.88 97.55 87.49 88.19 87.75 Gelds 314.9 316.1

New Highs 148 78 124 126 ... Faiwa 7 8 8 4

1975 M'y 30 M'y 29 M'y 28 M'y 27 M'y 23

May 20 May 24, 1974

IND. DIVIDEND YIELD p.c.

79.80 73.64 177.45 77.45 77.17 78.06 73.16 16.16 75.26 76.20 76.46 76.46 76.46 76.46 76.46 76.47

THE MAJOR development last stronger than with previous unconnected with the fact that week was the announcement of the first-ever Eurobond issue to be denominated in the IMF's Special Drawing Rights.

On the one hand the development should perhaps be dismissed as merely the latest in a long list of attempts to solve that most fundamental problem of the Eurobond market nowadays—the problem of currency risk. However, what may be said that if this attempt does not succeed, then the possibility of succeed, then the possibility of have been scotched.

The factors which the SDR has going for it are markedly

STANDARD AND POORS

U.S. STOCK INDICES

1975 High ... 104.94 1975 Low ... 114.51 1975 Low ... 17-71 1975 Low ... 1971, 1971, 1971, 1975 Low 19

Riocks traded Occidental Petrolm. 787.500 Teleproupter 374.100 (and 0.0 ... 280.100 Occidental Per. Wis. 259.500 Texaco 285.500 Fed. Nat. Mort. 256.200 Amer. Tel. Tel. 164.200 Plan Research 189.200 Curstal States Gas. 163.100 Westinghouse Elec. 183.100

FORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Blog 30 May 29 1978 High 194.77 192.23 197.95 (14 3)

JOHANNESBURG

May 30 May 29 1975 High 1975 Low 188.52 153.26 189.68 (14 b) 139.41 (2-1

May 20 May 29 1973 Husb 1973 Low 159 94 197.00 191.03 (14 5) [38.03 (2/1)

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

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	SYDNEY ALL	ORD.	INDEX	
_	Vay 50 'May 29:	Kigh te	ito Le	127
_]	375.32 371.92	575.9	289	.88 (9)

TOKYO NEW SE INDEX Base=100 Japuary 4, 1988. May 30 May 201 High 187: 1 Low 1975 May 29 May 22 May 29 1971 1975 1974 . 3.75 3.76 4.25 10.43 10.30 11.67 324.44 325.68 332.96 225-368,24(10/1)

HONG KONG INDEX . May 30 May 29; High loss Low let

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Germ's is \$50.5 \$48.1 \$25.1 \$75. \$15.4 \$2.1 \$15.4 \$2.1 \$15.5 \$2.5 \$15.6 \$2.5 \$15.6 \$2.5 \$15.6 \$2.5 \$15.6 \$2.5 \$15.6 \$2.5 \$15.6 \$2.5 \$15.6 \$2.5 \$15.6 \$2.5 \$15.6 \$2.5 \$15.6 \$15

| Indices and base dates (all base values (all base value

Dutch State aid for **Nederhorst**

AMSTERDAM, June 1. NEDERHORST UNITED, one NEDERHORST UNITED, one of the leading Dutch construction groups, made losses exceeding Fls.47m. last year against a break even in 1973. Late last year it said that the expected loss was Fls. 25.30m, despite major gains on the sale of real estate.

The company added in a statement from Gouda that the increased losses had forced it to seek financial assistance from the government, some thing that had been granted. Nederhorst, which has yet to

publish its annual report-its publish its annual report—its total turnover exceeds Fls.1bn.
—attributed the sharp increase in last year's loss to several reasons. In its building division, which was particularly hard hit by recession "very substantial" sums, had to be spent on additional work on client contracts. Although it had sought arbitration, special provisions had been made as a provisions had been made as a precautionary measure. Losses in the industrial sector (Neder-horst Staal and Montinex-Holvrieka) had exceeded the initial forecasts while, finally, the drastic restructuring pro-gramme being carried out is taking longer to complete, re-quiring further provisions.

Nederhorst's directors, an-ticipating further losses this year, said that the concern had taken up long-term loans via the state-controlled Nationale Investeringsbank totalling Fls.30m. After talks with the Ministry of Economic Affairs, the latter had agreed to furnish a subordinated loan of Fis.40m. for account of and on behalf of the Dutch government in view of the precarious situation at the divisions Nederhorst Staal and Montinex-Holvrieka, where employment is threatened.

employment is threatened.

The statement added that if further liquidity problems made it necessary, the Dutch Government had further indicated that the company could count on credit guarantees totalling F1s.30m.

The company considers an

The company considers an enlargement of the management board a necessity and adds that talks are still being held with the authorities on the appointment of a govern-ment observer.

The company said that in view of its special situation and the continuing malaise in the construction industry, further losses were anticipated this year and that the effects of any pronguncements in the arbitrations procedures had not been taken into consideration in this forecast.

AUSTRA	LIAN	WEE	KLY LIST			MINES
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Advertiser Newspap's Ansett Transport. Asset. Securities. Aust. Guarantee. Aust. Paper M'of'? Boral Brauble Inds. Commercial Bank. Commercial Bank. Commercial Bank. Commercial Union. Commercial Union. Commercial Union. Commercial Union. Commercial Advention. Bartile Ashestoo. Beraid & Weekly. Brauble.	10.67 10.56 11.03 11.75 11.470 11.29 13.20 12.30 12.35 12.00 11.35 13.80	10.83 10.70 10.56 11.42 11.00 11.35 11.76 11.20 13.20 12.20 12.75 10.30 11.28 13.20 11.28 11.28 11.28 11.28	Kiwi Int. M.L.C. Manyi Bros. Mayus Nickies. Ayiex Corporation. Olympic Cons. Oversess Corporation. Queensismi Cemeni. Queensismi Cemeni. Queensismi Cemeni. The Corporation. Thicks. Thomas Nat. Trans. Toolegy Traveledge Wootside Burmali.	10.85 10.82 11.30 10.82 11.35 10.82 11.35 18.36 11.17 11.35	10.31 11.65 10.80 11.40 10.55 10.54 11.12 10.59 11.24 10.59 11.31 12.30 11.35 10.26	Charter Consolidated 73.10 Consolidated Gold 74.53 Ease Driefoutein 4.05 Ease Driefoutein 4.05 Earmony 8.90 Kinroas 7.55 Kitool 12.79 Lustia 1.65 Pothietenerus Platinum 2.16 South Vaal 1.57 Unioa Corporation 10.75 East Rann Properties 12.00 East Rann Properties 12.00 Free State Geduid 32.15 Harrebeestfontein 21.16 Harrebeestfontein 21.16 President Starp 20.59 President Starp 20.59
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Company Prices Change on the 1975 week	Сопрацу	Prices June 1 1975	Change on the week
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Land Development Airks Israel Invex 12:10 224 44 Israel Land Devel. Br 97.5+7 Property and Building 150.5 +8.5 Metadrin 204 +8.5	Australian Control of Pigwood Br. Einte	166 116 201	+10 7
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	May 20	Ney 50 *8	May 50 *8 May 50 Industrials Stratts Times

Third quarter sales were \$860m. (\$805m.) from continuing operations) and earnings (\$9.24m.). Bousteen Boundary Base W. France Neave, 4.68 W. S. Burne Ind. 2.56 P. Inchcape 2.56 P. Inchcape 2.56 S.46 Of the not earnings reported for both the nine months and third quarter of final 1975, \$5.62m, re-

quarter of final 1975, \$5.62m. re-sulted from two significant events. The company sold the fleet of con-lainer ships which had previously been on lease and successfully settled a licensing issue in the office copier field. A portion of the licensing settlement has been deferred and will be amortised in-to income over the remaining life to income over the remaining life of the patents.

Contache Gold-und SilberScheideanstalt reports group turnover of DM1.86bn. (1.87bn.) for
the first half of the year ending
September 30, including a 7.9 per
cent. fall in domestic sales, a
7.7 per cent. rise in exports and
a 9.5 per cent. rise in sales of
foreign subsidiaries. Parent company turnover rose

1.9 per cent to DM1.58bn (1.55bn.) overall but fell by around 2 per cent excluding the precious metals sector. First half results were well below the same 1973/74 period.

Investment premium based on \$2.60 per £1—110% (109%).

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Maiogeorem ! 1,50	67 -	+1.3	28	5.8	invest Business	±,400	-110	140	5.5	×
E stellougher? It	20.3	-0.8	11.	4.8	Jtalograputi			560 ;		
autobi, Fishika	64		-1	-	Italoga	516		40	7,9	
tur Kuller (Fi 20	52 #	+0.2	24.	8.5	1 Laterder	920年		60	1,2	A
Neuriten L' 1.10;	: 58.5a		i wi	3.5	Le Centralament	10,850		400	3.8	
Nat. had Instruct		+1.5	30.2		Mareth Breck		-45	-		
NedCred Bu(#1,26			1 10	7.6	Mediobance	75,500	-750	1,100	1.5	٠.
Ned MidBle Pi 20		+2.5		5.3	Mondadori Priv	1,799		90 1	5.0	٠
hero (FLO)		+04	i in	7.5	Montedison		7.8	33	_	•
Nijverdai T. Çaiş				9.5	Motta	1,640			=-	
OOR CPLES	161.9		48	3.4	Otiverzi Priv				7.0	
Van Ommeren			20	7.5	Pirelli & C			95	5.9	
Pakhoni (14,40)			-98.14	8.4			10		7-	
Philips (F1.13)	25.24		1.18	6.7	Ricescenti	86,500 100.6	-1,200		0.8	1
Bijnsch VerFi.10.			1.18	0.5		2.310		-	-	'n
Hotero (Mr. 50)			نبڪز		Aumianes			200	=-	
Moltres (Fi.30)		+0.5	4	1.6	S.T.E.T.	o's in M	-110	200	3.2 9.2	ä
Horento (F).50)	113				timis Viscoss	1.628	MIN. NO.			ě
Royal Dutch(F1,20			-40	9.7	Soc. Gen. Immob.	2020	_10	72	4.5	Ξ
blaveniung's Bul			17.	6.5	ONE OFFI TRIGIOS:	497	10	. – :	_	-
Toryo Fee Higgs			20.F	14	TOKYO 4					
Catlever II	103.8 m		361	7.5						
YMF.,	182 #	+ 4	18.5			* Prim		Die	YM.	

haufber::::::::::::::::::::::::::::::::::::	Narc (FLO)	Montedisco
Linde	BijnschVerFi_i0: 217 mt + 17 18 8.5 Bintero (Fi_10)	Rossenti
Minoch, Rockwass 505	Toxyo Re Rings \$US30.5	TOKYO ¶ May 30 Price + or Div. Yid % %
Schering	BRUSSELS May 30 Price 4 or Fin. Vio. Fin. Ref 4	Asahı Giase 251 +1 16 3.2 Canon 210 -1 12 2.9 -1 12 2.9 -1 12 2.9 -1 15 1.8
PARIS May 30 Price + or Div.(Yid. Frs. + or Pro.!	Artes 4, 106 - 50 590 9.3 Barquade Bruz 8, 105 - 15 5 108 4.7 Betaart F 2, 570 - 25 108 4.7 Bruz Lambet 2,050 45 110 5.5 C.B.R. Cement 8,110 2 40 130 7,0	C. Itoh
Ar Lequide	Biectrobel 16,060 80 570 5.1 Fabrique Nat. 1,860 +55 -	Matsuchita M. 507 —13 MU 2.0 Mitsubidit Banks 568 —2 12 1.6 Mitsubidit Many 150 +1 12 4.6 Mitsubidit May 451 —4 13 1.4 Mitsuk & Co. 462 —7 14 1.5 Mitsuk & Co. 455 —9 20 2.2
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Uredit ComFrace 145 al. 18.5 7.2 2.5 2	Heur Fenti 8,020 +10 550 5.7 50c. Gen. Barrier 2,955 +5 175 5.9 3440a 4,190 +10 195 5.9 50ky A 2,850 +70 176 6.2	Teijin 166 +4 18 4.5- Tohyo Mahine 520 -10 11 11 Tokyo Hect.Pwr. 684 -1 8 5.5 Tosiiba 116 +5 12 5.2 Toray 645 -10 16 13
Fig. 1 East Fig. 2 Fig	Dractica Rec. 8,200 40 100 4,8 10.0 4,8 10.0 1,75 5,290 10 1,75 5,290 10 1,75 5,290 10 1,75	Source Nikke Securities Tekye.
L'Oreal	SWITZERLAND .	May 30 4 - 2 % Creditanstalt
Parities 169.5 +4.5 16.5 9.7 Pechiney 127.10.1 14.1 9.9	May 30 Price + or Div Yid.	Semperis 48 6.5

etrorina	5.290 x	+120	110	3.2	Takeda Ubemical. 246 -1 L5 5.0	
boto Gavaert	1,138	-4	75	6.5	Tairin	
tour Franki	6:020	+10	350	5.7	Tokyo Marina 520 -10 11 11	
مد لنوبوعاد	25.800x1	+50	175		Tokyo Mect. Pwr. 684 -1 8 5.5.	
oc. Gen. Bengue			175	5.9	Toshibe	
URDS		+10	195	5.9	Toray 164 +4 15 4.6	
Oiver A	2,850	+70	176	6.2	Toyota Motor 645 -10 16 13	
raction klec	13.200	40	Lov	4.8		
.U.B	15.290	-10	175	5.2	Source Nikko Securities Tokyo.	
n. Min. Wistb	1.540	+5	95	6.0	VIENNA	
telle Montegne	4,800		580	7.2		
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WITZERLAN	Di Ont				Credit=netalt 380 m 10 9.7.	
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May 30	Fra	-	8	*	Semperit 188 4 2.L.	
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lo <u>mielem</u>	1.225	+15	12	5.1	Veit Magnesit 402 43 22 55	
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BC A	1,340	+ 10	10	3.7		
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Do. Do. Reg tedir School	2,730		10	3.1	Banco Bilbao	
incher (Geneg)	520	10	16	11.6	Banco Atlantico (1,000) 728 - 2	
nd Mag.Jet.Fit	1005xx	+5	19	1.6	Banco Central	
iofiman Lakoche			1100	1.0		
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HASINE STREET	650		16		Terrico deneral estimata 7463	
Do. Phy. Cart:	44	+1	18	7.0	Banco Hispano 665 —19	
andleGvrB(F200	670		32	3.4		
estie	3,220		a78.2	2.4	Induban -5	
Do. Keer	1.500	+10	π78.5	4.9	Banco Ind. Cat. (1,000) 420 -	
andoz (#250)	4,600	-50	40		Banco Mercantil (1,000) 1,075	
Surer Attubl	770al	_3n ·	11	7.3	Banco Noroeste 300 -	
oc. Late. Pirelts.			14	Y.U	Banco Occatomat	
₩INNA (F650)	443 at	+5	o.6	6.8	Banco Popula	
when Happin Corp.	408x		10	1.9	Banco Saplander (250) 1.026	
D. Bankoffiwitz.	2.960	<u>10-l</u>	20	3.4	Banco Uroutio (1 000) 779 - 5	
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Inest (F650)	445 nt	+5	5.5	6.8	Banco Popula	720	-
les Henri Coru.	40822		l lo :	1.9	Banco Santander (250)	T 026	_
Bankoffiwitz.	2,960	_10	20	3.4	Banco Urquijo (1,090)	779	
oterchur :				1.5		783	Ξ
tch izis.,	8.850	+200	40	2.2	Banco Zaragozano	932	+
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-					Altos Hornes	177	
	-				Babcock Wilcox	146	_
OCKHOLM					Congress Wilcox		_
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esCopeo(K.26).	179	_ī	5.6	3.1	Espanola Zinc	265	
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14 1725	اندووو	-15	77	9.1	FINANTATIO Servicios	472	
cerolus b			5.0	4.5	GRL Preciados	435	-
emon ii (Krbi)		-2	6	2.7	Ridfolz ,	7.50	_
(C. 102			# 5 .	3.7	Derducto	224	_
Tripes (Tree)	132 4	_	11	8.3	Motor Dericz	253	-
ndeisbanken	يم 175 م		14	70	Olarra	295	_
raboa	- 161m		- B.	4.0	Petroliber	318	+
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HYTE A.B.	187xc	T		43	Sevillana Klec.	139.50	- 1
'k' . fl, Y440'	148 m	I.	j.b	8.6	Spiece:	149.50	+ 3
nd baskiids	166	Zir i	14	8.4	Telefonica : data pro	236.50	- 1
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OVERSEAS	SHARE	INFORMATION
EW YORK	High Low .	Steek 30 High Low S

0	VE	RSEA	5	SH	AR	E INF	OF
NEV	Y	ORK		High	ofie wal	i Stock	May 30
	975	:	May	59 l ₂ 456	267s	Corning Glass GPO Int'nation'i.	. 425.
Fligh	Sia Sia	block	30°	523g	2619	Crame	• 464 77g
261e 771s	20 443	Addressograph Actus Life & Cas. Air Products	246g 721g	3714	1478 244	Cricker Nat. C.P. Crown Zeliertech Cummine Engine	. 46
203. 24 is	10 lg 187a	Aireo	187a	2514 144	155 ₃ 51g	Curing Wright.	184
4914 287a	2712	A-146'-O-5	46	128	1512	Dana	وا7ع
181g 411g	121	Allegbeny Ldim. Allegbeny Power Alled Chemical	18 37	281g 467g	124	Dana	2512
5814 1136	157g 65g	Alited Stores	3일년 113g	254	205g	Deimonts	25 64
49.5	284	Amas,	4578	154g 113,	. 64s	Detroit Edison	114
29 <i>5</i> 5 10 is	151	Amerada Hess	Sia	1104 644 471 ₈	0.11	Digital Equip	10002
	30kg	Amer. Brazila Amer. Broadcast.	394 25a	: 907s	5534	Dover Corpa	874
841 <u>e</u> 803e	206g	Amer. Can Amer. Cyanamid Amer. Sixu. Provin	314s 276s	5154 155 15	5858 8719 634	Dremer	183
19.4 40.4	14-1 26/9	Americ's Express	394	241g	144a	Dymo Industries Bagle Picher Seat Air Line	2412
714	#74 51c	Amer. Medical Amer. Medical	41 7 bl2	10914 275a	691g	Kestman Kodak	1054
67g 8854 1531	55tg 55tg	Amer. Nat. Gas., Amer. Stantari	355g 121g			,	
39 52	245. 445.	American Stores.	084 491	1613	16 104	B G & G	164 116g
213s		Ampez	1916	1574 3014 50	194	Elem	804
2014 801s	15 la	Anaconda Anctor Hocking.	157a 2014	45e 2012	147g	L.M. L. bagefbard Min	414
59 533 ₅	25 25	Anbeuser-Busch .	27 lg	303g	25 ig	Bernark Bi byl	30 le
857 <u>.</u> 13	A	A.S.A.	76 ly 1034	8738 4414	65	Exact Pairchild Camera	87 au
1914	134	'Asamu	174	464 187s	207g	Feri. Dept. Stores	4654
221 ₉	16 ¹ 2	Ashland Oil,	213. 97	32 12/4	2412	Pat. Nat. Boston.	10%
1834	91 ₈ 250	AVC	214	17 225g	154	Flintkote	15ås 214
9:3 49 20:3	51s 271s 151g	Avon Products Balt. Gas Elect	988 4714 2034	3334	15	Fluor	327
203a 431 ₂ 42	321	Bank America	42 35	185 ₄ 381 ₃	1078 . 3238	Ford Motor	171 ₂ 57
27 23	1914 1418	Barber Oll	27	1434 3634	10	Formost Mcks	1219
47.4 1812	28 10 m	Beil & Howeil	3512 18	317g 311g		Franklin Migt FreeportMinerals	30 261
3634 378	2151 234	Benguet Cons. B	34 i ₄ 2 i ₂	1914 61a	14 87g	Frueitaut	6
401g 365g	243, 2078	Bethlehem Steel. Black & Decker	55≀ყ ანჰც	219	. iš	, tř. Á. U	154
294s 234s 251s	151 ₃ 101 ₂	Bosing	114 114	124	712	g.a.r	1178
25% 1758 831	1219	Borten Braniff Int. Brasean 'A'	2434 171 ₂ 71 ₄	351 ₂ 101 ₄	25 778	Gannett	10
14 ig	104	Brasen 'Amana'	125a	351 ₉ 113 ₈ 46	261 ₂ 71 ₄ 19	Gen Cable	324 107 453
1114	-			481 ₂ 25	29 La	Gen. Dynamics Gen. Electric General Poods	453e 253e
1712	1234	Brockway Glass Brugswick	1742	4912 4618	211	General Motors	4612
4614 1014	28 71 ₈	Bucyrus Brie	457s 8.5s	1412	10 2378	Gen. Pub. Uut Fren. Signal Gen. Tel. Bleet Gen. Tire	143 ₆ 36
938 712	7 3 la	Budd	71 ₈ 61 ₂	1514	167g	Gen. Tel. Elect	225g
10712	6114	Burlington Nthn. Burroughs	393 ₉ 1017 ₈	45tg		Genasco Georgia Pacific Getty Oil	
67g 537g 17 m		Catif Comp Campbell Soup	55a 507a	175	12712	very Oil	175
171a 1152 80	135 ₄ 73 ₈ 587 ₈	Canadian Pacific. Canadifandolph Carnation	1475 1014 7658	3412	211 ₄ 101 ₄	Gillette	53 144
121g	103g	Carrier & General Carter Bawley	1178 2036	1534 20 191 ₅	20-3	Goodrich B.F	1770
691 ₂ 505 ₈	48		6514 4758	263 ₆ 26/ ₆	16	Gould	2415
351 ₂	257g 135g	Celanese Central S.W.	334 16	1534	710	Grand Union	1036
1572	1158	Cerro	15 Tg	15 141 ₂	101g 101g	Grt. North Iron Greybound Großen	143 ₄ 141 ₂
125 ₅ 171 ₂ 581 ₂	654 117g 261g	Cessna Aircraft Chase Manhattan	111 ₂ 15 35	314 3612	2314	.liuli & Western	5414
3938 2613	2912 3718	Chemical Bk N1 Cheseb'rgh Fond	356g 651 ₂	22 1693 ₈	1758 115 2412	Gulf Vil Haliborton Hanna Muning	2036 16878 4812
353 ₈ (25	Cheeste Systems.	3416	46 233 ₆ 554	141 ₂ 351 ₂	Harris Corpo Helos H. J	23 to
124	73g 114	Chrysler Cinemana Cine. Milaeron	77 1 11 214	4478 11434	201g 553g	Reublein	2804
25 39	163 ₉ 283 ₉	perm corp	223 ₁ 367 ₈				
45 8i2	351g 434 5314	Cities Service	4834 814	147g -	51g	Holkiny Inns Romewake Honeywall	1254 514 3858
92 523 8	22 44	City Investing Coca-Unia Colgate Paim Unites Aikmen	8934 323a 7 le	385g		Hoover	1218
•	2234	1	2612	1534 151g 434	150	[C Industries	14 334
27 9 121 ₂	21 ₈ 65g	Commission of Am	8 % 11 %	3818 8112	2816 61	Ingernal Rand.	79
441 ₈ . 277 ₈	25à8 u9≟n	Loudinistion Eng.	454 251 ₂	44 812	3214 578	Inland Steel, Inslem	3754 734
123e : 591a	54, 28 m	Court 'th Oil Ret.	10% 36%	2245 341g	' 235a	Intl Flavour	215 2214 297a
1238 . 184 :	71: 124	Con. February N.A.	1134 163s	30 . 1112	1934 618 3075	inti, Harvester inti, Holdings. inti, Min & Chem	1114
27 1558	215g 91g	Consumers Fower	255g 155g	477g 281g 54	213g	Intl. Neselment Intl. Paper Intl. Tel & Tel	2818 4854
28's 64's	405a	Continental Can.; Continental Co Continental Tele.	254 641 ₂ 121 ₂	241a	343g 145g	inu, Tel & Tel	25 19
13% 22%	10 1058	Cooper Indus	2112 461s	2572	124	It International.	26 s
461 ₂ 327 ₈	1712	Copper Range	2978	127g 407g	22	Jim Walker	407
						•	

l High	No Low	. Stock .	Nat 30	High Low	Atock	May. 30
241 ₄	1914	Johns Marieville.	8014 8014	814 514 491g . 2514	Sauki America	64 491
13	724 8 444	Johnson Control.	111g 754	19 ³ 4 , 10 ⁵ 8	RCA	1 25 10
7314 823a	125a	Jay Manuactur's Kamer Alumin'in	301 ₆	3514 2236	Reminie Steel	301
10 is	45, 2016	Kaiser Industries Kaiser Steel	101 ₈ 561 ₃	7972 5213 2519 1454	Reving. Revnolds Metale.	795g 2054
4014	27g 3154	Kennecutt	318 37	564 494 234 157	Re, nolds H. J Rich R. Merrell	526g 327g
875g 201g	60 93 ₈	Kerr McCine	876a 194	24 1876	ROSEASI INISL"	224g
54 584e	9414 364	Kumberly-Clark Koppers	2814 5734	681q ¥41q	Royal Dutch	247
4154 301g	3414 204	Eresgo	396 ₀ 287 _k	104 578 4934 3418	(STEERS STORES	9 481g
24 291a	154	k rose (in	2019	651g 5414 2914 1956	ot, Jue Minerala.	61 267
2214	197 ₂ 187 ₈	Levi Straus Labby Ow. Ford.,	281 ₆ 17	30% 25/g	Saul Invest	261
814	34	Libby McNell	814	454 2 284 151 ₂	Schiltz Brewing	2846
38	255e 571a	Laugerth Myers B	3014 753	11686 794 145 9	Schlumberger	
778 1278	3 i4	Litten Indust	714	1878 121s 15 85s	TOCKS: A SERVICE	121g 164 144g
151g	9.5g 10.6g	Long island Lig.	15 144	614 : 4	Houdd'r Duo Vest;	64
29 L 555g	2034 854	Louisiana Land	251e	224 10% 37 271	den Containers	2214 2934
14 kg	8	Hawker Manes	1448	243 ₄ 187 ₈ 691 ₂ 483 ₈	Searle (15. U.)	2414
E34 :	181a 34a	L'Les Youngtown. McMillan	14-14 534	541g 211g 531g - 3914	Seden Roebick Seden	541 <u>a</u>
25 85s	12 dg 57g	Magnavoz	21 84	31 1114 174 14	obeli Transport	53.3
524 374	2514	Mallinckr'tCben- Mits Hanover CP.	4914 854	38 g 25	Signorie Corp	168s
42	2714 3114	Marathon Ut	42 447	161s 111g	Singer	18 164 24
181	1374	Marcor Midland.	18	234 1. 1818 8	Soliton	Ø3e
8679 :	1654	Marshail Field	F31 ⁸	194 17	Southern Cal. Mi	194
495g	831g 874	May Dept. Stores	423g	561g : 4114 517g : 251g	Southern Pacific.	561g
871a	594 594	McCory	5 577a	563 ₄ 40 25 153 ₄	Southern Had way	5414
1736	81	McDonnell Dong: McGraw Hill	16	912 678	Sperry Hutch Sperry Rand	818
13. 833 ₈	571 ₂	Merck	125 ₀ 823 ₄	DO12 BEN	NAUGUEN DESIRES.	44
175s	101 ₈ 124	Merrill Lynch	155g 145g	2954 2218 4558 36	Std.Oil Indiana.	293g 454
6614 4738	45 541	Mobil Oil	655 ₄ 475 ₆	7514 : 4978 7014 : 44	Stauff Chemicai.	754
701g	41 511	Montanto	5256 55	251 ₂ 163 ₄ 321 ₄ 19	Sterling Drugs	20 303
5778 I	3334 151 ₂	Motorola	501g 211 ₂	3712 2958 2314 123a	Sumstrand	5468 2314
3754 32	224 17	Nation Chemical	3734	4338 2914 401 ₃ 1158	Syntes	427g
1578	912	Naico Chemical Naturnal Can	1154	712 438 3736 1818	Techniculor	654 678
1674	135g	Nat. Distillers	1514	1714 91 ₂ 53 ₄ 7 ₈	Teledyne	174
95 ₄ .	55g 3234	Nat. Service Ind. National Steel	878 8728	2454 2112	Tenneco	2234
52 37	505g	Natomas	3438 461g	2012 1312 2778 2118	Texaco	204 25%
1872	65 g	Neptune Meter	14 187s	34 2378 11112 11	Ternaguif	واقد
273; 113g	25	New England El. New England Tel. Niagra Mohawk Niagra Share.	25 104	231g 1814	feras Utilities	3234 4916
135g		Ningra Share N. L. Industries	13 145a	191 ₂ 101 ₈	Cimes Mirror	174
703s	5.03-	Now to the Wood over	671g	2779 1312	Timken	334 271g
2238	157g	North Nat. tras Athn States Pwr. Athwest Airline	2018	91 ₂ 6	Transmeries	30 -
414	04	ACTIVES DATED	41¾ 17	1614 854	Trans World Air.	156g
195g	1250	Norton Simon Ouridental Petrol	196e	193 16	fra velera fri Continental	25 kg
2254 151g	1215	Ogilvy Mather Ohio Edison	2034 141 ₂	241 ₈ 144 ₄	f.R.W	231 ₂ 11
2814 33	145g 24	Otis Blevstur	27 51%	245g NY	II ARCO	19
1258	я.	Over'ship Gp	1112	175 1114	L'OP.	125
405 ₈	254	Owens Illinois	374	364 171 ₂	Unitever XV	355g 423
2312	- 44	Pac. Coase Prop	2035	91g 63g	Union Bancorp!	614
191 ₂	1458	Pacitic Gas Pac. Lighting Pac. Pwr. & Lt	163 ₄ 191 ₉	1219 2	Union Oil Call	101a 297a
554	12	Onder Depois	45g	31a 154	Unmonmeries	774
258 258	13 11 ₈	Penn Central	18 17 ₈	9 6 6ân	(Uniroyal	77g
601 ₄ 217 ₈	30-2	Penney J. C Penney J. C Pennanil United.	19 5854	8 318 818 6 2034 1534	United Brans	81g 201g
75 ₄	35g	Peoples Drug	2146 758 36	214 141	U.S. Gypenen.	173g
6978	3014 4078	Peoples Gas	563 ₄	5 21g 117g 78g	U.S. Industries U.S. Shoes U.S. Steel	111 ₁
2916	16	Perkin, Elmer	26 .			48 1814
367g	165g 24	Phoer	2112 244	1858 12 70 8912 2378 17	Utah Inti	6978 2178
3954	29 11!a	Pheirs Dodge	35	121 ₂ 101 ₂ 127 ₈ 10	Virginia blect	105 ₄
565g 557g	4078 37	Philip Morris, Philips Petrolin	541a 557a		Warner-Lambert	1712
1814 6212	75g 357e	Pickwick Inter	17 621-	18/- 12	(Wells barron i	171 ₂
18 75 is	1114	Pitters Howes,	173. 75 is	15 918	Western Bancony Western Union Westingh's blee	257g 147g
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131 ₂	2412	Palamai Propise Elec PPG Industries	78 102	415 275 2578 1518	Whiripol	4151
100	12.2	Pub Serr Flore	97 154	20 854	Wisconson Bleet	1912
5754 1	38 734	Pulman	551s	17 952	Wool worth	141
31 lg 18 lg	175g		297a 1912	2614 5034 3134 23	Xerox	740a 315a
1		reguence vectoration	79.7			

Yield %

UTHORISED UNIT TRUSTS:

r June 2 15%

78

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(c) Arenway Unit \u20able 1. Mgs. Ltd.

St. Mary Aze, E C 1. 61.23 641.

St. Mary Aze, E C 2. 61.23 641.

St. Mary Aze, E C 3. 61.23 642.

St. Mary Aze, E C 3. 61.23 643.

St. Great May Aze Contains 1. 62.4 66.3 - 1.5 3.20

St. Great May Aze Contains 1. 62.4 66.3 - 1.5 3.20

St. Mary Aze, E C 3. 62.9 62.

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St. Mary Aze, E C 3. 62.9 62.

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St orn Ha 252 Romiero Ro E2. 51-534 88ml VGT Japan &Gen. 185.1 143.7 -1.1 1.00 Metrop. Exempt. Pund Mgrs. Ltd. 281 88t. Edinburgh, E12. 631-225 8012 14-7. Pen. Eapt. Pd 96.0 100.7 5.01 1.00 Metrop. Exempt. Pund Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.4 2.00 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.0 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. Arleman 632 31.244-0.0 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 Gatchone Rd. 72-80 [21.(g) G and A Un. Tst. Mgrs. Ltd. 72-80 [21.(g) G and A Un. Ts 5.29 Minster Fund Managers 1.26.
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Minster Fund Managers 1.26.

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Yield %
(Q) Abacus Arbithnot-Ltd,
Founiain St. M/C. 66128 97756
(a) (g) The Crescent Group.

(a) (g) The Crescent Group.

(b) Germe Unit Trust Managers Ltd.

(c) (c) V Lawson Securities Ltd.

(d) (d) (e) V Lawson Securities Ltd.

(e) (e) Pearl Montage T. Migrs Ltd.

(f) Germe Street. Ediborah 81-33 871
(g) Abacus Accum. 29.3 51.1-0.5 4.50

(g) Abacus Accum. 29.8 50.1-0.5 (g) Abbey Unit Tst Mgrs. Ltd.
(G) Gatabouse Ra. Aylesbury 226 594
(G) Alleed Hambro Group
(G) Allied H

| Company | Comp (a) Slewart Unit Tst. Magra Ltd. to Charlotte So., Edinburgh 5.H2 4HW 631-22s 227), Stewart American Fund vandard Laut-1-135.6 50.5[+9,5] 4.00 Signari British Capital Fund Reliance Unit Managers Ltd. 4.71 Reliance Ree, Tumbrile Wells Rt 1882-2271 2.80 Whyterturn'ty Ful. 38.4 40.61 p.03 Exempt Sqlty Ttill8.4 124.5 4.86 Remigium Management Limited

Next sab. day June 3. (a) Ribehld. & Lwnds. Myrs. Ltd.

Prices at May 30. Next dealing June 13. (a) (g) Save & Prosper Group 4. Gt 3t Belens, London. Ett3 41-384 1977 Dealines to 41-354 1989 Errettee Rosse. 68-73. Queen Street, Edm-horph ER2 4872. 621-326 7351

Offs withdraws | 17.6 as 2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2

| Brussels | 810 | 10.35-81.50 | 10.85-81.50 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 |

Argentine a 25.05-25.23 Argentina 80.705
Australia 12.7443-1.7503 Anntria... 27.35
Frarii... 18.25-16.49 Berjama 28-24
Finland 8.25-4.21 Brazii... 28-23
Gresse... 88.48-78.180 Canada... 2.56-2.38 Christian L. 78.5 mm. 2.51.2.55
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FORWARD RATES - One Mouth Three months Six-mouth forward U.S. dollar 5.95.550 pm. and 12-mouth 11.55-11.66c p.m. LG. INDEX GOLD 166-169

Growth & Sec. Life Ass. Soc. Ltd.
United Bouse, W.11. 41-29 6188

VFiexible Fortune 100.00
Viandiant Secs. 54.94
Viandiant Secs. 754.94
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Guardian R.B.
Royal Sachange, E.C.3. 91-283 7107

Property Bonds. 126.5 131.8

Pen Man. Fd. Uts. 97.4 102.5 Hambro Life Assurance Limited 7, Old Park Lane, London, W.1. 400 8031
 wHaudres Equity 1185 128.8
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 wProperty —
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 wPen Prop. Cap —
 131.5 137.9 + 1.5
 —

 wPen Man Cap —
 155.7 148.9 + 1.5
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 wPen Man Acc —
 155.7 149.9 + 1.5
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 wPen Man Acc —
 157.1 155.4 + 1.5
 —

 Pen F.I. Cap —
 107.1 112.9 + 0.5
 —

 Pon F.I. Acc —
 112.5 118.5 + 0.5
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 Pen B.S. Cap —
 99.8 105.1 + 0.7
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 108.1 107.5 + 1.8
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of Proc. Managed Holl 100. | 111.2 WARRING Funds 45.30 47.66 Atlantic Assurance Co. Ltd.
Atlantic Assurance Co. Ltd.
Atlantic Rsc. Bullingshurs. Bharst 363

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#All Westher Cap 107.5 112.8

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Pounton Fd. Units 97.0

Imperial Life House. Guildford 71235 **Out-outh Fd. Ny, 30 47.7 61.9;—0.7 — **Out-outh Fd. Ny, 30 40.2 45.7:—0.9 — S. Fenchurch St., R.C.1. 63-628 6359 PenGth.F.I.R.; 30'40.2 43.7:—0.9 Brandin Exempt. 181.0 83.4: 9.07 Phe Individual Life Ins. Co. Ltd.

| Canada Life Assurance Company | 2-4 Rights. Potters Bar, Retts P. Bar-51122 | Growth Fd. May 1 4.5.4 | Septimary 1-4.5.4 | Septimary 1-5.5.4 | S

OFFSHORE AND OVERSEAS FUNDS

Alteny Fd. Jan., 80.27 3.66. Australian Selection Fund N.V. U.S.\$10 shares ... : U.S\$5.00 | -

I rue de la Regence 6 (n00. Brussels Fd. Faltacen B.F. 680 918.—8 | 5.64 Renta Fund L.F. | 1.855 | 1.912.—7 | 8.90 Renta Cap L.F. | 1.855 | 7.786.—12 | Cap Bk. of London and S. America Ltd. 10-66, Oueen Victoria St., E.U.A. 81-348 2022 N.A.V.May 16 1975; US\$10.75 | Barelays Unicorn Intl. (Ch. Is.) Lid

Barclays Unicorn Int. (La.Man) Ld. W. Victoria St., Douglas, 1 o M. at24 east Jardine Fleming & Co. Ltd. Scidge Management Ltd.

P.O Box 5th, Grand Chymnu, Chymnu in Sthou Bohi Apr.5(10,540 yen | — Butterfield Management Co. Ltd. PU Haz 195, Hamilton, Hermuda. Suttress Equity.... 1851.51 | 1.66 | 5.57 Buttress Income... 1851.55 | 1.66 | 8.6c Prices at May 12. Next sub day June 9. Capital International S.A.

P.O. Ros 1225, Hamilton, Bermoda, Capatai int? rund L.5510.89 CS America Fund US\$4.04 LS 10.00 Fund. LS 10.00 F Charterhouse Japhet , Patermoster Row, E C.A.

**Prices on May 14 Next site day lone 11 (a) (g) Parget Tst. Managers Ltd. 49 Recent Hides St. An IEU 41-84 officers Hides St. An IEU 41-84 officers Hides St. An IEU 41-84 officers Hides Gatebonne Rd., Aylesbury Anleaders CSR 1849 officers Hides St. Anderson CSR 1849 officers Hides St. 1849 officers Hides Cornhill Ina. (Guernsey) Ltd. PU Bux 151. St. Pater Port, Guernie int Moured My 25/151.9 154,5 +8.0; —

Darling Management Ltd. Darling Fund...... 451.44 2.51; 7.00 Delta Group

Dreyfus intercontinental lav. Fd Nuv. May Some Coprised to 87-2247 Rurosyndicat Group

F. & C. Milemt, Ltd. Inv. Advisers Fidelity Magmt. & Res. (Bdn.) Ltd. Fulerity Int. Fund 814,59
Fideiny Pauric Fr
Fideiny World Fa. Us\$9.48
Fineiny Ster. Fda. 22.62
Force -8 Parisc. £3.11 -0.06

F.I.R.S.T. Managers Limited. Pirst Internation(5117.18 118.4)

Cres Pin'dlar, Pd., 59.8 54.1, -Crusader Insurance Co. Ltd.

Bowring Bidge., Tower PL, EC2. 61-624 868:

Harvest Assurance Group

49. Church St., Maldstone, Kent. 1022 59981

Hearts of Oak Benefit Society Emmo Road, Loadon, N.W.1. 01-387 5000 Bearts of Oak.......29.0 \$0.8|

Investment Annulty Life Assur.

Devereux Court, W.C.2. 91.353 5

Yield % Free World Fund Limited G.T. Bermuda Ltd. [[il] Samuel & Co. (Guernsey) Ltd.

3. Lefevre St., St. Peter Port. Guernsey, Ci Guernsey Trust ... | 109.9 | 117.826 —0.9 | 5.22 Hill Samuel Overseas Fund S.A. 37. Rue Noire-Dame, Laxembourn. Internati. Pacific Inv. Magt. Ltd. P.O. Box R227, 56 PM St., Sydney, Aug. Javolin Equity TriAS1.32 1.44;+0.05) 4.69 Church St., St. Relief, Jersey. 6534 25511 Japan & Far Eastern Sees. Man. Jacan & P. E. My In HKS 9.27 | 2.80

MAV April 49 "Equip SUSSO \$8. 1 May 15. ! May 39 Jersey Intol. Fund Managmt. Ltd. Prices at May 28. Next sub. day June 4 Kemp-Gee Managmut, Jersey Ltd. Keyselex Managmat (Jersey) Ltd. Act serve Intimus 27.18 7.77 3.01

King & Shaxson Mgrs. (Jersey) Ltd.

Lamont Investment Mngt. Ltd.

L. & B.T. Magmt. (Jersey) Ltd.

Next destina day June 16 (z) (c) (z) M. & G. Group

(a) (h) Manx int. Mangmt Ltd. 50. Victoria St., Dourlas, I.o M 0614 4856 Samuel Montagu Ldn. Agts.

THAY MAY IS. THAY ADTI SO.

Negit Ltd. Bank of Bermoda Bidg., Hamilton, Brinda, NAV May 23 1970. | 0.81; |-10 | -

Murray Johnstone (Inv. Adviser)

Old Court Fund Mgrs. Ltd. PU 58. 81, Julian's Cr., Guerney 4481 26331 OCE 17FG Apr. 30.40.5 44.882 9.20 OC 10r. Fd. May 1.150.5 158.8 7.20 OC 10r. Fd. May 16100.8 107.2 Nil OC&mCosFd Aps. 100.5 106.9 6.50 Save & Prosper International Ltd. 37 Broad St., St. Heller Jersey 0524 20591 Intlith, Fd May27/US\$5.47 5.74 Dollar Fund May27/US\$5.47 5.80;

J. Heary Schroder Wagg & Co. Ltd. 120. Cheanaide E.C.2. 01.358 4000 Cheanaide E.C.2. 01.358 4000 Cheanaide Che

Slater Walker Ins. Co. (C.L) Ltd.

Value at May 30. Next dealing June 2. Po Buz 710, Grand Carman, Cayman is Po Buz 710, Grand Carman, Cayma Fgr. Offenove Cay 10.871 u.849 l'okyo Paritie Holdings N.V.

MAV per share May 36 \$US31 93 Priumph Oceanic Int. Pd. Murs. P.O Box 52, 8 Church St., St. Heller, Jersey 0354 33011 International Fd., | 85.5 85.0st + 0.2: 0.30

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Property Fund... 73.5

Office American Fd. 12.6

Property Fund... 73.5 Windsor Life Assec. Co. Ltd. Tel. 68144

> NOTES Yields allow for all buring expenses.
> Price in pence except where otherwise indicated, it single premium insurance bonds.
> What of tax on realised capital gains.

U.S.S in Montreal, U.S.S=102.32.34 Canadian cents Canadian 8 in New York, \$Cl=87.65-88 U.S. cents, U.S. 3 in Milan \$25.32 Secting in Milan 1444.50. URO-CURRENCY INTEREST RATES* 414 412 468 458 458 434 418 418 5 118 5 118 34-114. 1-132 8-5-8-18-7 8-4-8 6-3-8 6-3-8-8 13g 15g 15g 15g 25g 5 7-714 7-714 76g 743 83g 848 858 878 634 8 614 618 Euro-French deposit rates not available.
Linger term Eurodollar deposits: no years \$1.51 per cont.; three years \$2.50 per cent.
The following nominal rates were quoted for London dollar certificates of posits one month \$1.51 per cent.; three months \$1.51 per cent.; aix months \$1.50 per cent.; one year \$1.79a per cent.

Rates are nominal closing rates.

Rates are nominal closing rates.

Short term rates are call for sterling. U.S. dollars and Causdian dollars and oddays notice for guilders and Swiss france. Euro-French deposit rates not available. LOCK! AUTO.

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Local authority and finance houses seven days' notice; others seven days' fixed. *Loux-term local authority mortgage rang minally three years 131-135 per cent.; four years 145 per cent. are years 131-135 per cent.; four years 145 per cent. and four-month trade bills 191-135 years. Approximate selling rate for one-month breasury bills 31-316 per cent.; two-month 91-926 per cent. three-month a 3132 per cent. Approximate selling rate for one-month bank bills 31-316 per cent.; for two-month 996-99 per cent. and free-month 1919 per cent.; for one-month trade bills 19-166 per cent.; for two-month 996-99 per cent. and free-month 1919 per cent.; for one-month trade bills 19-166 per cent.; for two-month 1911 per cent.; for two-month 996-99 per cent. and three-month 19-11 per cent.; for two-month 19-11 pe

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Money & Exchanges

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Leading Rate 10%

(Since May 2, 1978)

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CORAL ENDEX

Close 345-358 Base lending rates, Page 17

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FINANCIAL TIMES REPORT

Monday June 2 1975

A new office building in Ipswich

By H. A. N. BROCKMAN, Architecture Correspondent



That's why Willis, Faber and Dumas chose Myson Roof Extract Units for their luxurious new Administration Centre.

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before in this country.

they surely should.

Island site

thinking is both logical and meeting house.

AN INTERESTING but built-up shaped, the outer walls follow and busy area on the edge of ing the perimeter of the plot.

Inswich old town has The structure is simple and comexperienced a complete trans-formation over the next two formation over the past two ing a regular grid with the years with the completion, on a columns at 14 metre centres, one hectare island site, of a The floors are cantilevered from curvaceous glass-walled build- these main columns towards the ing such as has never been seen curving outer walls, final support being provided by a ring of The inclusion of a swimming slighter columns within the pool, gymnasium, roof garden, perimeter and at 7 metre restaurant and creche does not centres. The anti-sun glass sound like the components of walls are in sheets 12 millian office. But an office building metres (half an inch) in thickthis essentially is, built for and ness, hung from the roof and occupied by Willis Faber and tied back to the floor edges, Dumas, the insurance brokers, each individual sheet being whose employees will certainly connected to the next by small have to change their ideas of an metal plates at the corners, silice anvironment if they are inints between sheets being of to enjoy this workplace, and they surely should.

Compound. Above one thousand sheets were used for the wall-

ing which extends for one third There are two equally valid The facade wraps round like ways to approach the archi- a bronze coloured glass ribbon tectural problem of designing a making use of every millimetre

building for a situation such as of ground. The building is this. There is the adoption of an three storeys in height and the assthetic approach which strives reflective character which to respect its surroundings, how- vividly mirrors the surroundings ever heterogeneous they may gives elemance and the impresbe, by breaking up the facades sion of lightness to the whole. and masses of the structure so The site is bounded on one side as to bring the design as much by a proposed inner ring road, as possible in scale with its on the other side of which is a neighbours. On the other hand mediaeval church. A street of there is the approach which goes minor buildings of many kinds straight for a solution which is forms a further boundary and fundamental to the architect's another is to become a trafficstructural, functional and free space in which stands a

irregular and vaguely kidney ground floor, apart from the both within the building and finished with the normal univ



Entrance hall and escalators, with the swimming pool seen through the glass screen in the background.

space, a 25 metre swimming pool and changing rooms, a

aesthetic thinking. Where this very fine early 19th century ancillary services. There is also protecting the well at the head experienced the result will There is accommodation for the children of employees. The stand without fear of odious over 1,300 people, chiefly on offices are open-planned and No attempt has been made to comparison. Although liable to the two main floors, with a res- are housed on the two middle conceal the way the central stub produce a mannered result (in taurant area, together with floors, being administratively comes straight out of the head this case easily identifiable with outdoor recreational facilities, linked with the London head of those main columns which its progenitors) this approach on the roof. The building is office by advanced communica- support the light lattice roof is clearly justified in this build- served throughout by a double tions systems, including an over the restaurant bank of escalators which rise electronic telephone exchange escalator well. The island site is completely through a central well. The providing immediate contact

> is almost all seen at once. From 1908, SDUUM the entrance doors the great hall rounding grille; the effect is opens up to the lattice structure surprising as from a short over the roof-top restaurant distance the entire bath hall which spans the well through seems one sheet of water from which the escalators rise to serve wall to wall. the two office floors and the roof garden and restaurant level. Relationship the well and from the ground The architects were commis floor appear as galleries sur- sioned even before the site had rounding it. From the entrance been acquired, ensuring a close end of the ball the view ranges architect-client relationship past the escalators through the from the inception of the proglass screen, between hall and ject. The building, costing £5m, swimming pool, and on to the took just over two years to comouter glass wall and the street plete and was finished on time beyond. The hall floor is lime despite interference from the green as are the ceilings to the three-day week. The "manage. office floors. The side walls of ment contract" method of the ball in the ground storey building was used in which the are yellow. Lines of spotlights main contractor, working on an provide a diffused light reflected agreed fee basis, is responsible from the wall surface. Ceil to the client and his profes-ing lights in the hall are sional advisers for carrying out arranged between polished alu- the entire project including the

> Office areas are entirely open, management and execution. carpeted in green and occupying In this remarkable structure the entire space within the glass we see the antithesis of a outer walls. The escalators, as "style," the whole having in the large and irregular open producing a "way of building

Although 99 per cent. of the structural and service components of this building were prefabricated there is everywhere evidence of extreme care

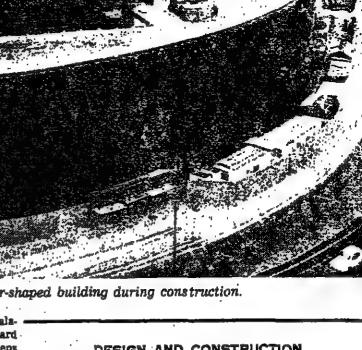
main entrance foyer and escala- and thought in detailing. Escalator hall, accommodates a large tors have a plate glass guard data processing and computer carried down below the steps in order to expose the moving coffee area, boiler room and mechanism. The plate glass a gymnasium and a creche for of each flight is most carefully the children of employees. The "dressed" to fit the situation.

The swimming pool is not scum channel but the water The interior is amazing as it level is about an inch above the

planning of the construction, its

they pass through the floors pro- grown out of a philosophy of vide a directional focus centred design and technique literall; which this partnership, which has twice won the Financial Times Industrial Architecture Award, has evolved over the last ten years or more. Ipswich would seem to present the ultimate in this exploration of design technique, not a peak but a plateau, upon which the skills contributing to this work should be crystallised and disseminated to the benefit of today's too complicated tech-nology of building.

DESIGN AND CONSTRUCTION Architects & Engineers: Foster Associates Structure consultants: Anthony Hunt Associates Management contractor: Bovis Construction



The glass-walled, irregular-shaped building during construction.

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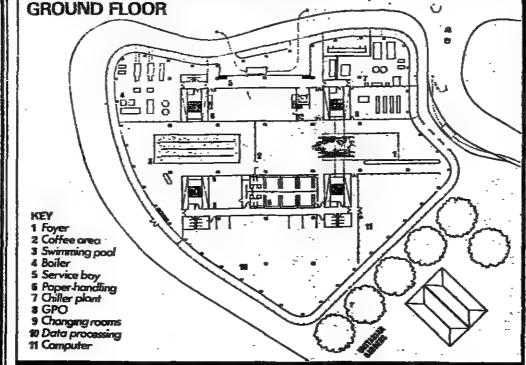
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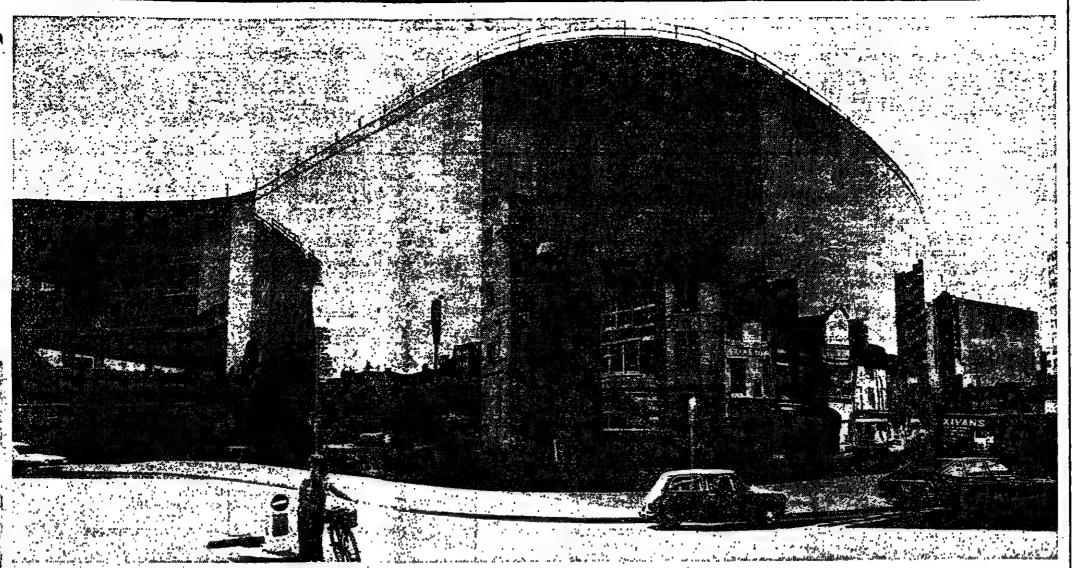
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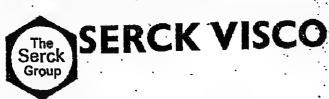
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weeks ago situated at Aldgate. 140 different currencies.

held by the directors or former directors, while the remaining sequently, its financial affairs do not receive the same in-depth quoted insurance broking com-

The company as it is currently composed is the result of two amaigamations of three family firms. The first was the linking of Henry Wilks and Company with Faber Brothers in 1897 to form Willis Faber; this company then merged with Dumas and Wylle in 1928. The two original

attempted to make any major

City's limits a few years ago. free world and in the com- pects most of this to take place Willis, Faber and Dumas munist countries. The group overseas. There was a substan-(Holdings) is one of the leading has done business with Russia tial increase in underwriting hourance brokers in the U.K. before, during and after the last year; four new overseas public company it tends to get American account but this does underwriting side. less written about it than its not form such a large propor-

Shipping

world's largest marine insurance of jobs. firms trace their origins back to brokers; its origins are con-Cunard. . .

The pre-tax profits for the it is sufficiently near to the

past few years, though it has Willis, Faber and Dumas does growth of the group is con-The Willis Faber merger coin- pre-tax profits broke through mainly by whether their daily cided with the company starting the £5m. level in 1971. Most work requires them to spand But Willis, Faber and Dumas to forge major links overseas, of this growth has been organic most of their time in London is the first leading insurance which flourish to this day. Cur- -that is, within the existing Thus those brokers who need broker to make a major move rently the company handles over organisation, but there have to be near Lloyd's will remain beyond the outer London area, £300m, of premium income each been a number of acquisitions in London. Most of the back-up Sedgwick Fornes moved to a year, 80 per cent- of which over the years of provincial staff will move to Ipswichnew head office a couple of arises from overseas business in brokers and small firms over clerical, accountancy and com

many of its leading competitors. Set, Leadennau Street, presumers between head office and the majority of the share capital of The company has very strong 1920. The growth of the busi main administration centre is The role of insurance broking bers of staff outgrowing the installed the latest IBM 3750 in the insurance industry is a facilities available in such an telephone exchange, which has Con. very vital one. Over 85 per old building, despite moderniss. 60 direct lines between the Lon-irs do cent. of the marine and aviation tion. By 1970 the main operat. don and Ipswich offices. There business is transacted through ing subsidiary employed 1,600 are both facsimile document treatment as does a major insurance brokers, 75 per cent. staff in London and 650 in transmissions and computer of fire and accident and 30 per Southend. There was consider, transmissions. This enables data cent. of life and 90 per cent. able overspill from the head and copies of documents kept at pensions business. Willis, Faber office into other premises within Ipswich to be transmitted to and Dumas are strong in all the City and the long leases on London in a matter of minutes facets of insurance broking busi- many were due to run out dur. from the original request. There The group is one of the to continue such a distribution and from London.

the early part of the last cennected with shipping. It is logical place to expand, but teething troubles, that it has have there are records of Henry active in the newest branch of Willis, Faber and Dumas could been an advantageous move. Not Willis in business in 1830 as marine insurance — involving not obtain suitable land. The only are overheads reduced; in the placing of risks for offshore decision was taken to start Ship chandlers:

But the primary business of oil, gas and other rigs. The afresh in the group's own free working and travelling conditions. Faber and Dumas is that of insurance broking in all its for the insurance of the ill-fated places considered Ipswich met there has been little ultimate. aspects and the group has not Titanic and are still brokers to the criteria. The main advandisruption to group operations tages of a location there is that

THE MOVEMENT of Willis, The company does, however, act group amounted to £7.7m. in London head office to allow Faber and Dumas to Ipswich is as underwything agents for cer- 1974, slightly higher than those movement to and from during part of the general trend of tain British and other insurance for 1973 even though last year the day, yet it is outside the most sectors of the insurence companies and for underwriting was one of the most difficult main commuter belt. There are, industry to decentralise out of members at Lloyd's. It acts as facing the insurance broking incidentally, a few personnel London into various parts of the an insurer through a subsidiary, industry, with both rampant in- in the group who will continue provinces. This trend has been In common with most leading flation and sterling a weak cur. to be based in London, but at gathering momentum over the insurance broking organisations, rency. But more idea of the present live nearer to Ipswich been confined for the most part most of its business overseas, veyed when it is realised that Ipswich will be determined

puter staffs will be those prinwhile Minet Holdings moved to . There is a substantial global . The group has plans to exthere will be 1,850 working in a new building just outside the spread of business both in the pand business steadily and exthere will be 1,850 working in a new building just outside the spread of business both in the pand business steadily and exthere will be 1,850 working in a new building just outside the spread of business both in the pand business steadily and exthere will be 1,850 working in

Direct lines

leading competetors that are tion of its business as with 54, Leadenhall Street, premises the two together so that contact ness has resulted in the num. quick and easy. The group has ing the next decade. Because of will also be daily runs of minithe very large cost of operating vans with documents between within the City, the group de the two offices, as well as a concided that it was uneconomical stant movement of personnel to

have dispersed their operations Southend would have been the have found, after the initial general the staff have found

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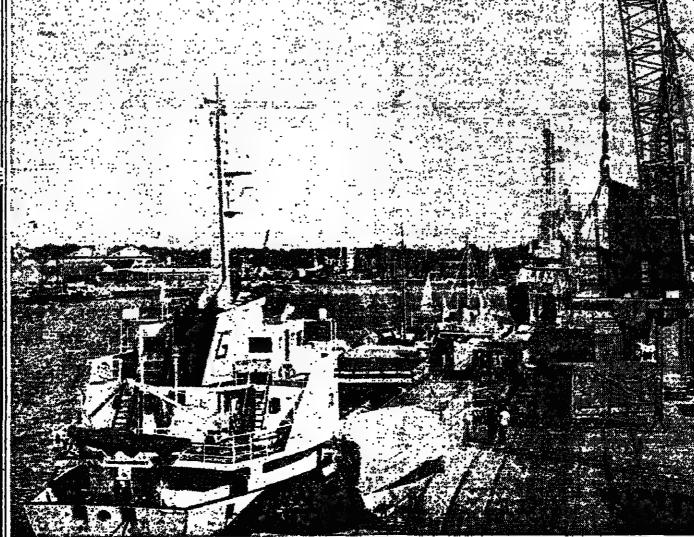
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Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of the Company to be admitted to the Official List. The 8½ per cent. Unsecured Loan Stock 1994/99 was admitted to the Official List in 1971. "Disclosure of profits and reserves" set out below. The Application List for the Ordinary Shares now offered for sale will open at 10 a.m. on Thursday, 5th June, 1975 and may be closed at any time thereafter.

Clive Discount Holdings Limited

Authorized £3,000,000

SHARE CAPITAL in 15,000,000 Ordinary Shares of 20p each Issued and fully paid £2,500,000

INDEBTEDNESS

The Company has outstanding £500.000 8% per cent. Unsecured Loan Stock 1994/99 and subsidiaries of the Company have outstanding deposits, including loans, and a bank overdraft which on 31st March. 1975 amounted in aggregate to £147,227,055, of which £134,656,184 was secured on assets of those subsidiaries. The Company also has outstanding guarantees for sums totalling £43,544 in respect of a house purchase scheme for employees. Save as aforesald, neither the Company nor any of its subsidiaries has outstanding, apart from intra-group indebtedness, any loan capital, mortgages, charges or other borrovings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits or, otherwise than in the ordinary course of trading, hire purchase commitments, guarantees or other material contingent liabilities.

Kleinwort, Benson Limited

Offer for Sale 10,637,500 Ordinary Shares of 20p each at 48p per share

payable in full on application

The Ordinary Shares now offered for sale will rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

DIRECTORS

Peter Ernest Rudd, (Chairman of the Company and Group Chief Executive), Hillside. Groombridge, Tunbridge Wells, Kent, TN3 9NA. Peter Graham Wreford, (Deputy Chairman), Winter's Grace, Stroud Lane, Shamley Green, Guildford, Surrey, GU5 0ST. Nicholas Hugh Chamberlen, (Joint Managing Director). Costells, Scaynes Hill, Haywards Heath, Sussex, RH17 7NH. John James Warr, (Joint Managing Director). Orchard Farm, Touchen End. Maidenhead, Berkshire, SL6 3TA. William James Allen, Fairmile, 2 Park Side, Westchiff-on-Sea, Essex, SSO 8PR.

The Kon. Angus Jemes Bruce Ogilvy, Thatched House Lodge, Richmond Park, Surrey, TW10 5HP. Michael Curtis Rewlence, White Lodge, West Clandon, Surrey, GU4 7ST.

SECRETARY AND REGISTERED OFFICE Robert Anthony Kilborn, A.C.A., 1 Royal Exchange Avenue, London, EC3V 3LU. BROKERS

Hoare & Co. Govett Limited, Atlas House, 1 King Street, London, EC2V 8DU and The Stock Exchange

AUDITORS AND REPORTING ACCOUNTANTS Spicer and Pegier, (Chartered Accountants), St. Mary Axe House, 56-60 St. Mary Axe, London, EC3A 8BJ.

SOLICITORS to the Company Slaughter and May, 35 Basinghall Street, London, EC2V 5DB. to the Offer Herbert Smith & Co., 62 London Wall, London, EC2R 7JP.

BANKERS Sank of England, Threadneedle Street, London, EC2R 8AH.

Midland Bank Limited. Poultry and Princes Street, London, EC2P 2BX.

RECEIVING BANKERS AND TEMPORARY REGISTRARS Meinwort, Benson Limited, New Issues-Registration Department,

34 Lime Street, London, EC3M 7LX.

REGISTRARS AND TRANSFER OFFICE Fenchurch Registrars Limited.

194-200 Bishopsgate, London, EC2M 4NU.

HISTORY

The Company was incorporated in England as a private company on 24th December, 1946 and was converted into a public company on 21st August, 1959. The Ordinary Shares of the Company were admitted to the Official List of The Stock Exchange in September 1959 and the 8½ per cent. Unsecured Loan Stock 1994/99 was admitted subsequently. As a result of an offer made in August 1972 Sime Darby London Limited ("Sime Darby London"), a subsidiary of Sime Darby Holdings Limited ("Sima Derby"), acquired the whole of the issued share capital of the Company following which the listing of the Ordinary Shares was cancelled.

The main trading subsidiary of the Company is Clive Discount Company Limited ("Clive Discount") whose present business was commenced by the Company in January 1947 with full discount market facilities at the Bank of England. As from 1st July, 1958, the business of Burn & Poace, a partnership carrying on business as bill brokers in the City of London, was marged with the business of the Company. In 1956 the Company acquired 75 per cent, of the issued share capital of the company now known as Guy Butler (International) Limited ("Guy Butler"), a money broker, and in 1968 two-thirds of the issued share capital of the company now known as Butler Titl Limited ("Butler Titl"), which is also a money broker. In 1970 the Company acquired the minority shareholdings in Guy Butler and Butler Till. During that year the Company also adopted the name of Clive Holdings Limited and its discount business was

In November 1970 Swannore Securities Umited ("Swannore Securities"), a wholly owned subsidiary, commenced trading as an investment dealing company. Clive Investments Limited ("Clive Investments") was formed by the Company in 1971 to manage fixed interest investment portfolios for clients. This service has since expanded into management of equity investment portfolios. The Company and its present subsidiaries are hereinafter called the "Group" in 1972 the Company subscribed for 20 per cent, of the Issued share capital of International Discount

Company Limited ("International Discount"), which is incorporated in Singapore where it carries on a discount house businers. Immediately prior to this Offer for Sale the monsy broking subsidiaries were acquired from the

Company by Sime Darby London and the Company adopted its present name. Company by Sime Darby London and the Company adopted its present name.

The Directors of the Company have been informed by the Board of Sime Darby that the decision to dispose of Sime Darby London's controlling interest in the Company is in accordance with the policy of concentrating the resources of Sime Darby's subsidiary and associated companies in certain clearly defined activities. The business of Clive Discount in the London Discount Market is of a special character unrelated to these activities. Following this Offer for Sale Sime Darby London will retain 14.9 ps. cent. of the Ordinary Share capital of the Company as a portfolio investment.

The Bank of England, which has been kept closely informed of Sime Darby's Intentions, has raised no

MUSINESS

The Group's business is transacted through three trading subsidiaries and consists mainly of the discount house activities carried on by Clive Discount.

Clive Discount is a member of the London Discount Market Association (the "LD.M.A."). The L.D.M.A. comprises eleven discount houses whose primary functions are at the centre of the United Finadom's monetary system. These functions are to provide a market for the liquid funds of the banking system and to act as a source of finance for H.M. Government through purchases of Treasury Bills and short-dated British Government securities, for local government through purchases of local authority bills and bonds and for the private sector through the discounting of bank and trade bills of exchange. In addition, the discount market provides a secondary market in sterling and eurodollar certificates of

Secured deposits by banks with members of the LD.M.A. quality as reserve assets under the credit control arrangements of the monetary authorities. These arrangements require banks to maintain a ninummarish of reserve assets in relation to their habilities.
The Bank of England controls the money market's operations in order to influence short term interest

rates and to level out daily fluctuations in bank liquidity. It regulates the size and content of the portfolio that each discount house may maintain and carries out a regular scrutiny of each such portfolio. The Bank of England extends to members of the L.D.M.A. lender of last resort facilities which, in effect, means that funds will be made available from the Bank of England to the discount houses should there be insufficient liquidity in the banking system. Designated securities are placed with the Bank of England Clive Discount maintains a large portfolio the composition of which may after substantially from day

to day, depending primarily on the view taken by its management of the yield on a particular class of asset. In addition, the overall size of the portfolio and its average life to maturity may after substantially depending on the management's view of future short term interest roles. For example, during the current lancial year, the size of the portfolio has ranged between approximately £140 million and £200 million and its average life to meturity, on the basis of a weekly review and excluding short term holdings of British Government securities, has ranged between approximately 110 days and 60 days. This reflects the management's reaction to the economic and political pressures placed upon the monetary system and interest rate structures in the domestic and international money markets. The principal types of assets which may be included in the portfolio are as ioflows :—

Buitish Government Treasury Bills

Total portiolio at 31st March, 1975

Under normal circumstances, these bills are issued weekly by tender and have a maturity of 91 days. The L.D.M.A. is under an obligation to the monetary authorities to ensure that issues of British Government Treasury Bills are always underwritten. Clive Discount must, therefore, tender for its proportion of each issue; the minimum figure is agreed annually with the Bank of England.

Corporation bills usually have a maturity of 91 days and are offered by local authorities for tender. Commercial bills of exchange consist of bank bills and trade bills. Bank bills are those which

have been accepted by a bank and subsequently discounted with a discount house. Trade bills are those which have not been accepted by a bank and consequently are discounted at a higher

At 31st March, 1975 Clive Discount had no investment in British Government securities. However, it trades extensively in such securities with a maturity of less than five years.

Local authority bonds are issued weekly and usually have a maturity of one year although occasionally bonds are issued with maturities of up to five years

Certificates of deposit istruments are bearer deposit receipts issued by banks for a minimum period of three months in the case of sterling, or one month in the case of eurodolfars, in both cases up to a

maximum period of five years.

Clive Discount acts as a principal in all its operations and trades actively in all the financial instruments eterred to above, thereby contributing to the maintenance of a market in these securities.

Set out below is an analysis, at book value, of the portfolio of Clive Discount at 31st March, 1975;---

Bills discounted £000 E000 British Government Treasury Bills Corporation bills 47.831 80,066 Investments 16.097 Local authority bonds Equities, preference shares and local authority mortgages 1.326 17,423 Certificates of deposit 46.314 5,806 52.120

Substantially the whole of the assets of Clive Discount is linenced by secured loans, usually at call, on short notice or for fixed periods of up to three months, from banks and financial institutions in London.

Clive Discount also accepts, from time to time, short term deposits, most of which are secured, from

149,599

certain industrial and commercial companies.

Under an agreement, which is terminable on six months' notice and due to expire in November 1977, Clive Discount provides managenal and technical assistance to International Discount in Singapore. Clive Discount's income under this agreement is not material.

Clive Investments manages, either on a discretionary or advisory basis, fixed interest and equity funds for institutions and private clients, for which it receives fees. It is able to draw upon Clive Discount's specialist knowledge of the money market and of short-term securi Swanmore Securities

Swanmore Securities

Swanmore Securities is used by the Group as a dealing company for investments which do not form part of the Group's main business. At present its only activity is financing by way of loan the development of a residential estate of approximately 4 acres which is expected to be completed by early in 1976. At 27th May, 1975 the outstanding amount of the loan, which is secured, was £92,000.

MANAGEMENT AND EMPLOYEES Mr. P. E. Rudd, who is 44 years of age, joined the Group in 1967. He was appointed a Director of the Company in 1968 and Chairman in 1973. He is also Group Chief Executive. Mr. P. G. Wreford, who is 57 years of age, was a non-executive Director of Clive Discount from 1973 to 1975. He is a non-executive Director and Deputy Chairman of the Company and Chairman of

Gresham Trust Limited,
Mr. N. H. Chamberlan, who is 36 years of age, joined the Group in 1967. He was appointed a Director

of the Company in 1969 and is Joint Managing Director.

Mr. J. J. Warr, who is 47 years of age, joined the Group as a Director of Clive Discount in 1973.

He was appointed a Director of the Company in 1974 and is Joint Managing Director.

Mr. W. J. Allen, who is 57 years of age, joined the Group in 1968 and was appointed an executive Director of the Company in 1966.

The Hon, A. J. B. Oglivy, who is 45 years of age, was a non-executive Director of the Company from 1965 to 1972 and also of Clive Discount from 1973 to 1975. He was reappointed as a non-executive Director of the Company in 1975. He is Chairman of a number of investment trusts managed by a aubsidiary of Midland Bank Limited, of which he is a Director. He is also a Director of a number of other

Mr M.C. Rawlence, who is 64 years of age, joined the Group in 1958 and was a Director of the Company from that year to 1973, having been Chairman from 1968 to 1972. He was a Director of Clive Discount for many years and is a consultant to that Company under an agreement due to expire on 30th June, 1975. He was reappointed as a non-executive Director of the Company in 1975. The four executive Directors have entered into service agreements with the Company, as referred to

In paragraph 2 of Material Contracts below.

The Board of the Company, which is responsible for the overall financial control and development of the Group, is supported by the following experienced executive Directors of Clive Discount and Clive

Clive Discount: Mr. A. N. Burmen (aged 49). Mr. A. J. Henley (aged 46) and Mr. J. Miller (aged 39). Clive Investments: Mr. J. D. Nicholson (aged 32) and Mr. M. B. M. Page (aged 35). The Group has approximately 50 employees. There is a high degree of mechanisation, the majority of

office procedures are computerised and modern electronic dealing aids have been installed. The effect of this will be to stabilise future staff requirements and to reduce the impact of inflation on costs. As a result of the considerable financial responsibility vested in many of the employees and of the liaison necessary to control the business of the Group, the Directors of the Company attach particular importance to maintaining good relations amongst the management and employees.

PREMISES

The Company leases approximately 8,400 square feet of office accommodation occupied by the Group at 1 Royal Exchange Avenue in the City of London at a present annual rental of £47,325. The leases expire in March 1979, with the exception of two leases representing approximately 1,350 square feet at an annual rental of £10,450 and approximately 700 square feet at an annual rental of £3,000 which expire in March 1980 and December 1983 respectively. Two leases, representing in aggregate some 1,200 square feet at a total annual rental of £4,875, are subject to rent reviews in December 1976.

TRADING, DIVIDENDS AND PROSPECTS Disciosure of profits and re

The information about profits, losses, assets and liabilities in this prospectus is stated on the limited disclosure basis adopted for the published accounts as explained below. The Companies Act 1948 regulars companies to prepare annual accounts in which the profit and

loss account discloses the full profit or loss for the year and the balance sheet states and separately distinguishes all reserves. However, Clive Discount is recognised by the Department of Trade as a discount company and accordingly, with the other members of the L.D.M.A., is entitled to exe from full compliance with these and certain other requirements. The practice of Clive Discount is to publish a profit and loss account which shows the profit or loss

after providing for rebate (which expression is explained in paragraph 3(b) of the Accountants' Report after providing for rebate (which expression is explained in paragraph 3(b) of the Accountants' Report set out below) and after taxetion and transfers to or from contingencies reserve. Accordingly the published profit and loss account does not generally disclose the full extent of the substantial fluctuations in earnings which can occur. During the five year period covered by the Accountants' Report substantial fluctuations did occur and the full extent of them was not disclosed in the published profit and loss accounts. Nevertheless, the Directors are satisfied that the teble of profits and losses, based on the published accounts and ast out in the Accountants' Report, fairly reflects the direction (though not the strength) of the trend of the full profits or losses between one period and another and over the whole

Similarly, the published balance sheet does not usually disclose the full extent of the assets, and hence the reserves, nor is the amount of the contingencies reserve which is included under current liabilities stated separately. None of the balance sheets referred to in the Accountarits' Report fully stated the amount of the net assets. However, the Directors are satisfied that at the end of each of the periods covered by the Accountants' Report the assets shown therein were not overstated.

A discount house's income arises both from the running margin between the rate of interest paid on its deposits and the rate of interest earned from its assets, and from profits realised on its dealing activities. Substantial movements in the rates of interest or changes in the Bank of England's controls on members of the L.D.M.A. can have a fundamental effect on a discount house's profitability, as occurred in the period between 1971 and 1974 when these factors caused unprecedented fluctuations in Cities

The two years to 31st March, 1972 were highly profitable for Clive Discount in relatively stable monetary markets. The introduction by the monetary authorities in September 1971 of new policies expressed in "Competition and Credit Control" stimulated Clive Discount to concentrate on increasing turnover in all financial instruments. This proved successful and Clive Discount was able to increase

to mover in an mancial instruments. This proves successful and clive Discount was able to increase its disclosed profits significantly after making substantial transfers to contingencies reserve.

Large increases in Bank Rate and its successor Minimum Lending Rate from 5 per cent. to 9 per cent. between June and December 1972 led to Clive Discount incurring heavy losses during the fifteen months ended 30th June. 1973. These increases reduced dramatically the market value of its assets, particularly in the categories of short dated British Government securities and local authority bonds, which formed a significant proportion of the total portfolio at that time as discount houses were required to invest at least half their funds in public sector debt. In addition, it was necessary to create a provision against forward commitments to purchase certificates of daposit. By 30th June, 1973 assets had either been sold at a loss or written down to current market values, involving a substantial transfer from Clive

The year to 30th June, 1974 commenced with the Bank of England significantly altering its controls on the investment policy of members of the L.D.M.A. by relaxing its requirement for investments in public sector debt, and thereby allowing a larger proportion of assets to be held in the more profitable private sector. During the first six months to December 1973, Minimum Lending Rate was increased from 7's per cent. to 13 per cent, which had an adverse effect on Clive Discount's profitability. Although, in the second half of the year, it was able to earn substantial profits from wide margins between the

cost of money and the return on its assets, a further transfer from contingencies reserve was made at the year end and this almost eliminated that reserve. Between 1971 and 1974 neither Clive Investments nor Swanmore Securities made any material overall contribution to Group profits or losses.

Current trading and dividends At the start of its current financial year to 30th June, 1975, Clive Discount was operating in very favourable conditions because of the unusually profitable margins then prevailing. The general atmosphere of uncertainty regarding the economic outlook at home and abroad and the collapse of some secondary banking institutions led depositors to seek the security and liquidity that the discount market has always provided. As a result, funds became plantiful and financing costs relatively low, and Clive Discount was able to make substantial profits, while concentrating its resources in short dated

Since December 1974 domestic interest rates have fallen in sympathy with international rates and Clive Discount has continued to trade profitably in all its major assets. This is indicated by the interim audited accounts for the nine months to 31st March. 1975 referred to in the Accountant's Report. The fluctuations in trading conditions which can occur from day to day make it difficult for the Directors of the Company to forecast the pracise profits for the full year and furthermore the disclosed profits will depend on the amount allowed for rebate and the transfer to contingencies reserve. Nevertheless the Directors expect that, in the absence of unforeseen circumstances and based on the assumptions stated in General Information below, the Group will disclose consolidated profits, for the year ending 30th June, 1975, of approximately £800,000 after allowing for rebate and taxation and a transfer to

contingencies reserve.

The Directors do not propose to recommend a final dividend in respect of the current financial year ending 30th June, 1975. They intend that the next financial period for the Group will end on 31st March, 1976, thereby reverting to the historical accounting date of the Company prior to its acquisition by Sime Darby London. Accordingly, the first dividend payable after this Offer for Sale will be an interim dividend which the Directors would expect to pay in January 1976 and the payment of a final dividend for the period ending 31st March, 1976 will be considered in June 1976. Thereafter the Directors expect that an interim dividend would be payable in December and a final dividend in June of each year.

If the share capital of the Company had been listed for the whole of the year ending 30th June, 1975, the Directors would have recommended dividends totalling 3p per share which, together with the associated tax credit at the rate now applicable, is equivalent to 4.615p per share. On this basis the dividends dend yield at the offer price of 48p per share would be 9.6 per cent.

The future profitability of Clive Discount must be seen in the context of general economic factors. Success depends upon the ability of management to foresee market trends and to react quickly to them, by shortening the average life to maturity of the portfolio in periods of rising interest rates and taking onverse steps when rates are falling.

A further factor affecting the future profitability of Clive Discount is the possibility of changes in the

regulations governing the operation of the discount market. Recently such changes as the reallocation of public and private sector debt ratios have been in the market's favour by providing houses with greater flexibility in their investment strategy.

As has been shown during the recent liquidity crisis in the secondary banking sector, the secured facilities offered to lenders by the discount market continue to be attractive to those who want a safe place to deposit their funds.

The Group would expect an increasing income from the activities of Clive Investments.

The Group enjoys excellent relationships with the banking community at home and abroad whose goodwill is the foundation upon which its business is based.

ACCOUNTANTS' REPORT

The following is a copy of a Report by Spicer and Pegter, Chartered Accountants, the Auditors of the Clive Discount Holdings Limited

1. We have examined the audited accounts of Citys Discount Holdings Limited (the "Company") and the undermentioned wholly owned subsidiaries (collectively referred to as the "Group") for the five years ended 31st March, 1975 or, in the case of the subsidiaries, from their dates of incorporation to 31st March, 1978, where this is

March, 1975 or, in the case of the subsidiaries, from their dates of incorporation to 31st Merch, 1978, where this is a shorter period. The subsidiaries are as follows:—

Citive Discount Company Limited ("Clive Discount")

Swammers Securities Limited

Citive Investments Limited

Citive Investments Limited ("Cliveol")

Citivo Rombones Limited ("Cliveol")

The Company slep hotics 20 per cent, of the issued share capital of an associated company, international Discount Company Limited, which is incorporated in Singapore. Clivco and Clivwell have not yet traded.

On 29th May, 1978, the Company disposed of thirteen wholly owned subsidiary companies and its interests in three associated companies, eli of which were carrying on businesses related to money broking (the "Money Broking Companies"), for a consideration of £845,803. The results and net assets of these companies have consequently been associated from the figures reported on below.

antly been excluded from the figures reported on below 2. Disclosure of Information

2. Discressive of Information

City Discount is entitled to the exemptions applicable to discount companies contained in Part III of the Eighth Schedule to the Companies Act 1948 and consequently the audited consolidated accounts of the Group are, with the content of the Department of Trade, presented on this basis. In perticular disclosed profits and losses are stand after making provision for rebats, and texation and after transfers to or from contingencies reserve asserts may six be strated above cost but below market value and the contingencies reserve is included without disclosure of its mater in current liabilities. The information contained in this report is presented on the same basis or in the pudited constituted accounts. By virtue of the Companies Act 1957 the auditors of discount companies are not required to make at any accounting date whether in their opinion the accounts give a true and fair view of the state of alters and profit or loss and accountingly we express no such opinion but we confirm that we are activited that at no occounting date during the period under review where the assets of the Group state in excess of market value. At each such accounting date the Group socounts were properly prepared in accordance with the provisions of the Companies.
3. Accounting Policies

As a result of the Group taking edvermage of the exemptions referred to in peragraph 2 above, the principal accounting

(a) Classes of asset are shown at or under market value or, in the case of unquoted investments, at directors' valuation based on interest rates prevailing at the relevant balance sheet dates.

(b) Bills discounted are shown at face value less rebate. Robus is the difference between face value and either market value at the balance sheet date or original cost, depending on the valuation adopted. (a) Fixed assets are written off at the date of purchase.

(6) Prises seems are vision to the Group after moking provision for rebate and taxation and after transfers to or the disclosed Profits! (losses) of the Group after moking provision for rebate and taxation and after transfers to or time contingencies reserve as shown by the audited consolidated accounts, prepared on the basis described in paramaph 2 above, for the accounting periods covering the five years ended 31st March, 1975, arrived at on the basis et out in the notes below and after making such adjustments as we consider appropriate, were as follows:—

Year ended 31st March, 1971 Year ended 31st March, 1972 (503)† (38)† 624 Fifteen months ended 30th June, 1878 Year ended 30th June, 1974 After transfer to contingencies reserve.
 After transfer from contingencies reserve.

The results shown above are arrived at:

[a) on the basic of the examptions referred to in paragraph 2 above;

(b) after charging ell operating expenses, interest and Directors' emoluments and after writing off fixed assets at the data of acquisition;

(c) after including an appropriate share of the disoloced results of the associated company, sharged in arriving at the present Directors of the Company sharged in arriving at the profit shown in the above to be for the nine months ended 31st March, 1875 amounted to £88,937. Under arrangements effective from 30th May, 1975, such announcements would have amounted to £33,688 for the same period.

5. Disclosed balance sheets
The net tangible assets of the Company at 31st March, 1975 and of the Group at 31st March, 1975 and at the five previous accounting dates, as discosed by the audited accounts and prepared on the basis described in paragraph 2 above and after making such adjustments as we consider appropriate, were:— THE COMPANY

STat Warch.			31st Mar	ch.	200	Min Juna,		
1975	•	1970	1871	1972	1973	1974	1975	
2000	_	£000		£000	£000	£000	£000	
	Current assets							
_1	Balances at banks and cash in hand	365	486	673	837	642	645	
_	Bills discounted (less rebate) Investments—Note (iii)	59,990	69,717	B3,026	70,366	64,786	80,056	
=	Certificates of deposit	38,065 6,031	49,919 20,637	74,448 45,183	50,312	29,119	17,423	
	Short term loans and other accounts	0,031	20,037	40,100	37,672	40,131	B2,129	
935	including taxation recoverable	6,904	12,088	7,581	11,255	16,431	3,422	
936	·	111,388	152,758	220,921	170,443	151,109	153,667	
	Character Materials	_						
_	Corrent liabilities Loans against bills and securities	90,375	112,957	474 400	WARREN			
_	Bank overdraft (secured)	80,070	112807	174,122	118,741	126,676	134,597 59	
	Deposits, other liabilities, taxation	_	_	_	727	105	23	
715	and contingencies reserve	18.098	36.802	42,522	46.382	19,881	14,149	
	Proposed final ordinary dividend	150	215	360	60	60		
715		103,623	149,974	217,004	166,910	146,722	148,805	
221	Net current assets	2,765	2.882	3317	3.533	4.387	4,862	
	Investment in associated company—	_	•		-	1,000		
163	Note (iv)		_	· -	92	173	186	
151	Investment in subsidiary companies Shares at cost							
221)	Current account balances	=	_	=	_	_	=	
314		2,765	2.882	3.917	3.625	4,560	5,048	
	Deduct: :	4.00	2,002	O,a i s	0,020	4,000	ت. درن	
	8%% Unsecured Loan Stock 1994/99-							
500	Note (v)	500	500	500	500	600	500	
	Net tangible assets excluding the investment in respect of							
,814	the Money Broking Companies	2,265	2,382	3,417	3,125	4,050	4,548	
	Investment in respect of the Money Broking Companies							
336	Shares at cost less amounts							
	written off	744	1.192	272	788	336	336	
(526)	Current account balances—Nata (vi)	127	148	784	∵ 69	(505)	(455)	
,624	·	3,136	3,722	4,472	3.982	3.891	4,398	
.500	Representing:							
11	Issued share capital—Note (i) Share premium account	2,000 253	2,090	2,100	2,420	2.420	2,500	
.113	Revenue reserves	883	370 1,282	411 1.962	91	91 1,390	11 1,887	
624					1,471			
.024		3.136	3,722	4,473	3,682	3,891	4,398	
946	Surplus on disposal of the Money			-				
210	livoking Companies						210	
	Administration of the control of the							
-555 	Adjusted net tangible assets at 31st	March, 19	75				4,608	

Notes:—
(i) On 27th May, 1975, an additional 400,000 Ordinary Shares of 20p each were issued credited as fully paid by way of capitalisation of share pressum account and 500,000 4,55 per cent. Second Consulative Redeemable Preference Shares of £1 each were created. On 28th May, 1975 the 6% per cent. Commissive Redeemable Preference Shares of £7 each were redeemed out of the proceeds of the issue at part of the 455 per cent. Second Consulative Redeemable Preference Shares which were on 30th May, 1975 converted and subdivided into 2,500,000 Ordinary Shares of 20p each. The braud share capital and reserves of the Company and of the Group shown in the above table as at 31st March, 1975 have been adjusted to reflect this capital reorganization.



MEGISTRAPS.

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OFFICIAL NOTICES

APPOINTMENTS

Pearl Assurance deputy chairman

Mr. F. L. Garner has been Cottingham, previously invest-elected deputy chairman of the ment manager (institutional PEARL ASSURANCE COMPANY funds), has been made chief in place of the late Mr. E. F. J. manager, Barclaytrust Pensions Plumridge. Services.

Mr. Ian Martindale has been Mr. H. C. B. Berens, having appointed chairman and managing reached retirement age, has director of HFC TRUST, which is resigned from the Board of jointly owned by the Household HAMBROS BANK but continues Finance Corporation of Chicago as an adviser to the Bank. Mr. and Morgan Guaranty Trust Company of New York. He succeeds Mr. E. J. Bramble, who will be returning to Household's head office as senior vice president in charge of new product and service development. Mr. Bramble appointed directors of ROBEY OF unit remain on the Board of HFC LINCOLN, a subsidiary of Dunford and Elliott.

and general manager since the company's formation. Mr. J. M. Moore and Mr. W. R. Wright have been appointed direc-tors of JOHN DEWAR AND SONS.

has been appointed a non-executive director of REDLAND.

Mr. William Hilling has been appointed senior investment manager of the BARCLAYS BANK TRUST COMPANY. He was investment manager (managed funds) of Barclaytrust. Mr. David

HAMBROS BANK but continues

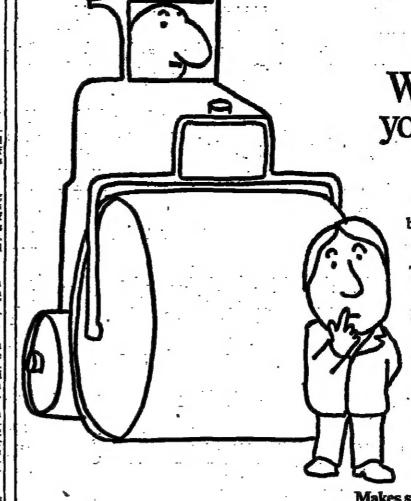
ford and Elliott.

Mr. A. W. Hill has been Mr. A. H. F. Selmes has been appointed managing director of appointed to the Board of the UNIBIN. He has been a director GATEWAY BUILDING SOCIETY. Until his retirement at the end of last month, Mr. Selmes was a director of J. and A. Scrimgeour

Dr. G. V. Planer has been appointed a non-executive direc-tor of ULTRA ELECTRONIC Dr. Eurt. Buths, Geschafts-HOLDINGS. Dr. Planer is founder fuhrer of Braas and Co GmbH, and head of a consultancy which has been appointed a non-execu-specialises in research and protive director of REDIAND.

**The content of the c

been appointed a director of INCLEDON AND LAMBERTS Mr. G. H. Incledon has retired from the Board.



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Clive Discount Holdings Limited — continued

(iv) The amount shown to respect of the associated company is stated at cost plus the attributable shees of disc profits amounting to £23.387.
(v) The Company may redeem the whole or part of the Loan Stock at par at any time between 31st Merch, 1993. The Company may also purchase any of the Loan Stock at any time in the stated or by tended, 1 stockholders at any price or by private treaty at a price not exceeding £105 per cers.
(vi) Current account belances compate interest-free current and loan accordats with the Money Broking Callarby London Linited and Sinte Dathy Holdings Limited, all of which have now been repaid.
(vii) At 31st March, 1875, these were confingent flabilities in respect of bits rediscounted (entireling Treat-855,00.000 and in respect of guarantees for sums housiling £43,544 hadrage to a house purchase scheme for on (viii) The net essets of the Company and of the Group as at 31st March, 1875 do not reflect the entiretted costs in Offer for Sele, psychie by the Company, of £37,280.

The Company has paid the following 6%	Aridands in respect of the five years ended 31st March for cent. Cumulative Redeemable Preference Shares of £1 cech Ordinary Shi	n, 1975:— was of 20p each
· · · · · · · · · · · · · · · · · · ·	- Excluding Exci	ading class
		orecit flate
Year ended 31st March, 1971 Year ended 31st March, 1972	12,500 - 6,50 318,000 - 2,500 - 8,50 519,600 -	20.00
Fitteen months ended 30th June, 1973	2,500 - 6,50 303,202 - 60,0	
Year ended 30th June, 1974 Nine months ended 31st March, 1975	- 22.750 6.55 - 111.0 - 11.375 3.40 - 120.0	
Under the provisions of the Pinance &	t 1872, dividends on the Cumulative Redemable Prot to the previous gross rate of 6% per cent. after deduct	lerence Shares, wer ion of the associate

the Ordinary Shares are calculated on the gross amount of dividends peld piler to 5th April, 1973 and on the dividend inclusive of associated texcredit for dividends peld subsequent to that date.

Yours tainfully.

SPICER AND FEGLER.

GENERAL INFORMATION .

On 1st May, 1973 the authorised share capital of the Company was £3,000,000 consisting of 500,000 On 1st May, 1973 the authorised share capital of the Company was £3,000,000 consisting of 500,000 5% per cent. Cumulative Redeemable Preference Shares of £1 each all of which were in issue and 12,500,000 Ordinary Shares of £00 sech of which 9,800,000 were in issue. On 27th May, 1975 500,000 4.55 per cent. Second Cumulative Redeemable Preference Shares of £1 each were created and 400,000 Ordinary Shares of £00 sech were issued, credited as fully paid, by way of capitalisation of share premium account. On 28th May, 1975 the 5½ per cent. Cumulative Redeemable Preference Shares were redeemed out of the proceeds of the issue at per of the Second Cumulative Redeemable Preference Shares were converted and subdivided into 2,500,000 Ordinary Shares of 20p each.

The Company has the following subsidiaries, all of which were incorporated in England and see

Name Clive Discount Company Limited
Clive Investments Limited
Swanmore Securities Limited
Clivco Nominees Limited
Chwell Securities Limited

Issued share bapital EA,100,000 Date of 8th Dece Clivco Nominees Limited and Clivwell Securities Limited have yet not tri

Information regarding profits forecast

The principal assumptions upon which the Directors have based their forecast of disclosed profits of the Group for the year ending 30th June. 1975, are set out below:

1. There will be no major change in the general level of short-term stagling and eurodollar interest

2. All financial instruments in which the Group is or will be interested will be met in full on their

vations will be made in the controls imposed on the members of the L.D.M.A. by the In connection with the forecast of disclosed profits of the Group for the year ending 30th June, 1975 the Directors of the Company have received letters from Spicer and Pegler, the Auditors and Reporting Accountants, and from Kielnwort, Benson Limited, copies of which are set out below:—

The Directors,
Clive Discount Holdings Limited. 1 Royal Exchange Avenue, London, EC3V 3LU.

We have reviewed the accounting bases and calculations for the forecast of disclosed profits of Clive We have reviewed the accounting bases and optimized for the forecast of discussions of the forecast of the for the forecast has been properly compiled on the basis of the assumptions trade by the Directors set out in the Offer for Sale referred to above and, having regard to the examptions trade by the Directors set out in the Offer for Sale referred to above and, having regard to the examptions described in our Accountants' Report dated 30th May, 1975, is presented on a basis consistent with the accounting practices normally adopted by the Company and its subsidieries.

Yours faithfully.

Yours faithfully,

SPICER AND PEGLER

The Directors,
Chve Discount Holdings Limited. 1 Royal Exchange Avenue, London, EC3V 3LU.

30th May, 1975. We refer to the Offer for Sale dated 30th May, 1975, which contains a forecast of the disclosed profits of your Group for the year ending 30th June, 1975.

profits of your Group for the year-ending 30th June, 1975.

Having regard to the assumptions made by you, to the exemptions described in the Accountants' Report dated 30th May, 1975 and to the accounting bases and calculations reviewed by Spicer-and Pegler, we consider that the forecast has been made by you after due and Careful consideration.

Yoursfaithfully, For KLEINWORT, BENSON LIMITED, JOHN MACARTHUR, Director.

Agreement with Kielnwort, Benson Limited
Under paragraph 3 of Material Contracts below, Kleinwort, Benson Limited has agreed, subject to Under paragraph 3 of Material Contracts below, Kleinwort, Benson Limited has agreed, subject to the whole of the issued share capital of the Company being admitted to the Official List by the Council of The Stock Exchange on or before 11th June, 1975, to acquire 10,637,500 Ordinary Shares at a price of 48p per share (less a commission of 2 per cent. together with Value Added Tax thereon) with a view to such shares being offered for sale to the public. Kleinwort, Banson Limited will pay an underwriting commission of 1½ per cent. on the offer price of each share and a fee to the brokers. The costs, charges and expenses of and incidental to this Offer for Sale, including the application for the latter than the costs. admission to the Official List, the adoption of new Articles of Association, all account expenses and a fee payable to Kleinwort, Banson Limited, are estimated to amount to £74,500 (excluding Value Added Tax thereon) and are payable in equal proportions by the Company and Sime Darby London, Stamp duty arising on the transfers to eventual purchasers pursuent to the Offer for Sale is Articles of Association

Articles of Association

The Articles of Association of the Company contain provisions (inter alia) to the following effect:

(a) The Board shell restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) with a view to securing (but as regards subsidiaries only it so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount from time to time outstanding of all moneys borrowed by the Group (exclusive of moneys accepted in the ordinary course of business for the credit of any deposit account and moneys borrowed in the ordinary course of business) and in respect, of which a charge or charges have been greated by any member of the Group of which periodians are required to be delivered to the Registrar of Company exceed in amount equal to one and a half times the aggregate of the paid up share capital of the Company exceed in amount equal to one and a half times the aggregate of the paid up share capital of the Company and the consolidated reserves (including share premium account and any capital redemphion reserve fund and undistributed profits) of the Company and its subsidiaries.

(b) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands wary Member who is present in a serior by proxy shall have one vote to every 20p nominal amount of share capital of which heis the holder.

(c) The aggregate fees of the Directors as such shall in expect of sech financial; period of the Company which enough the profits of any burposes of the Company of who performs sarvices which in the opinion of the Board party of the Company of who performs sarvices which in the opinion of the Board party of the Company of who performs sarvices which in the opinion of the Board party of the Company of who performs sarvices which in the opinion of the Board party of the Company duties of a Director way to paid

The Board may from time to time appoint one or more of its body to be assessive Directors for such period and upon such terms as the Board may determine. An executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and either in addition to or in these of his remuneration as a Director.

A Director of the Company may be or become a director or other officer of, or otherwise instructed in any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Member for any remuneration, profit or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conference to the forman other company to the forman to be sweeted in such manner. circeror or officer of or from his interest in such other company. The Board may also cause the vottine conferred by the chartes in any other company hald or owned by the Company to be exercised in such in all respects as it thinks it, including the assectes thereof in tarour of any resolution appointing the C or any of there to be directors or officers of such other company, or voting or providing for the payme muneration to the directors or officers of such other company, or voting or providing for the payme muneration to the directors of such other company.

(g) A Director shall not vote or be counted in the quantum on any resolution of the Board concerning appointment as the holder of any office or place of profit with the Company or any other company is the Company is interested (including the arrangement or variation of the same thereof, or the last thereof).

the company is interested (including the arrangement of variation of the terms thereof, or the termination thereof).

Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be commed in the quorum) in respect of each resolution except that concerning its own appointment for the arrangement or variation of the terms thereof or the termination thereof) and except (in the case of an office or place of profit with any such other company is aforecased) where the other company is a company in which the Director owers? I per cent or more (as defined for the purpose in the Articles).

Subject to declaring his interest in the manner specified in the Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with repart to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whether, nor shall any such contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested by any such contract or arrangement by reason of such Director holding that office or of the flouciary relationship thereby established.

A Director may vote and be counted in the quorum on any resolution of the Board in respect of any of the following:—

and :—

any contract or arrangement for giving to such Director any security or indemnity in respect of money
lent by him or obligations undertaken by him for the benefit of the Company;

any contract or arrangement for the giving by the Company of any security to a third party in respect
of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole

or in part; any correct or energement by a Director to subscribe for abases, debentures or other ascurities of the Company issued or to be issued pursuent to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares,

of the Company or any class thereof or to the public or any section injereof, or to underwrite any snares, debentures or other securities of the Company; any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company; any contract or arrangement concerning any other interest in or through the Company in which the Director owns 1 per cent. or more, as defined for the purpose in the Articles) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsower; any proposal concerning the adoption, modification or operation of a superentuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees and does not accord to any Director as such any privilege or adventage not generally accorded to the employees to which such scheme or fund relates;

any arrangement for the benefit of employees under which the Director benefits in a similar manne as the employees. one consumptors. If may great pensions, annuities or other allowances and benefits in fevour of any person including the or former Director or the relations, connections or dependents of any Director or former Three-va

any pursons or somer purcons or me insurants, connections or dependents or any Director or former Director provided that no pension, annuity or other-allowance or benefit shall be granted to a Director or former Director who has not been an Executive Director or held any other office or pack or profit under the Company (or to a person who has no claim on the Company except as a relation, connection or dependent of such a Director or former Director) without the approval of an ordinary resolution of the Company Material contracts

The following contracts, not being contracts in the ardinary course of business, have been entered into within the period of two years immediately preceding the date of this Offer for Sale and are or may An agreement dated 29th May, 1975 between the Company and Sime Darby London, being the
agreement for the disposal of all the money broking interests of the Company for a cash consideration of £545,803.

2. Four agreements dated 30th May, 1975 between the Company and P. E. Rudd, N. H. Chamberlen,

J. J. Warr and W. J. Allen respectively, being service agreements at an annual remuneration of £20,000, £18,000, £18,000 and £18,000 respectively (inclusive of Directors' fees). These agreements commence on 30th May, 1975 and are for five years except in the case of Mr. Allen whose agreement expires on 9th December, 1977. 3. An agreement dated 30th May, 1975 between the Company (I) the Directors of the Company (II) Sime Darby London (III) Sime Darby (iv) and Kleinwort, Benson Limited (v), being the agreement referred to above relating to this Offer for Sale.

Mr. M. C. Rawlence beneficially owns 10,800 Convertible Preferred Ordinary Shares of 10p each in Sime Darby London, representing less than one per cent. of such shares in issue. Save as aforesaid, no Director has any interest, beneficial or otherwise, in the share capital of Sime Darby or any of its

Save as disclosed herein, no Directors have service contracts with the Company or any subsidiary

nor are any such service contracts proposed which do not expire or which cannot be terminated without payment of compensation (other than statutory compensation) within one year. Following this Offer for Sale, Sime Darby London will own 1.862,500 Ordinary Shares of 20p each, representing 14.9 per cent. of the issued Ordinary Share capital of the Company.

Share option scheme
A Share Option Scheme (the "Scheme") has been introduced to enable full time executive directors and employees of the Group to be offered, at the discretion of a Committee of the Board whose members will not be eligible to perticipate, the opportunity to obtain a financial incentive. Under the Scheme 625,000 Ordinary Shares of 20p each in the Company (representing 5 per cent. of the existing issued Ordinary Share capital) have been made available to anable the Committee to grant options to selected full-time directors and employees of the Group.

1. An option will entitle a participant to subscribe for Ordinary Shares of the Company at a

price determined by the Committee but in any event not less than the middle market quotation as shown in the Daily Official List of The Stock Exchange on the last dealing day preceding 2. No participant may be granted an option if the total subscription price paid or payable by him

preceding year of assessment if that is greater. No option may be exercised before the end of a period of three years from its grant except in certain circumstances such as the death of the participant or his leaving the service of the

4. The number of Ordinary Shares in respect of which options are granted pursuant to the Sche

The number of Ordinary Shares in respect or which options are greated particles and any other scheme which may be adopted by the Company, will not exceed 5 per cent, of the issued Ordinary Share capital of the Company at any time when an option is granted.

An option will not be transferable by a participant; shares issued on the exercise of options An option will not be transferable by a perticipant: shares issued on the exercise of options
will, however, be transferable and will rank part passer in all respects with the Ordinary Shares

of the Company then in issue.

1. No part of the proceeds of this Offer for Sele is payable to the Company and no amounts are required to be raised for any of the purposes memioned in paragraph 4 of Part 1 of the Fourth Schedule

to the Companies Act 1948.

2. Under Contract 3 above the Company has been given certain indemnities by Sime Darby and Sime Darby London against depletion of the assets of the Company or any of its subsidiaries by reason of

Council of The Stock Exchange. 4. Neither the Company nor any of its subsidiaries has any lifegation or claims of any material importance

5. Save for Ordinary Shares issued under the terms of the Scheme referred to above no-material issue of Ordinary Shares, other than to shereholders pro rate to their existing holdings, will be made within one year of the admission of the Ordinary Shares to the Ordinary List without the prior approval of the

one year of the admission of the Ordinary Shares to the Ordinary List without the prior approval of the Company in general meeting, nor will any issue of the existing authorised but unissued Ordinary Shares be made which would effectively after control of the Company or the nature of the business of the Group without the prior approval of the Company in general meeting authorised business of the Group without the prior approval of the Company or any of its subsidiaries, except for issues of capital by wholly owned subsidiaries, has been issued for cash or other consideration during the two years preceding the date of this document nor is any proposed to be so issued. (ii) no unissued capital of the Company or its subsidiaries is under option or agreed conditionally or unconditionally to be put under option, (iii) no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in the two years preceding the date of this document in connection with the issue or sale of any capital of the Company or any of its subsidiaries, (iv) no Director is interested in a contract of significance with any company in the Group and (v) no Director has had within the two years preceding the date of this document a direct or, spart from shareholdings in Sime Darby or any of its subsidiaries, indirect interest in assets which have been or are proposed to be acquired or disposed of by or leased to any company in the Group.

7. Spicer and Pegier have given and have not withdrawn their written consent to the issue of this document with the inclusion therein of their letter and Report and references thereto in the form and context in which they appear.

8. The above-mentioned consent, statements of the adjustments made by Spicer and Pogler in arriving at the figures set out in their Report and the reasons therefor, and copies of the contracts listed above have been attached to the copy of this Offer for Sale which has been delivered to the Registrar of Companies for registration.

Copies of the following documents may be inspected at the offices of Herbert Smith & Co., 62 London Wall, London, EC2R 7JP, during usual business hours on any weekday, Saturdays excepted, for a period of fourteen days following the date of publication of this Offer for Sale:—

(ii) the Memorandum and Articles of Association of the Company;
(ii) the Trust Deed constituting the 8½ per cent. Unsecured Loan Stock 1994/99;
(iii) the audited consolidated accounts of the Company for the year ended 30th June, 1974 and the audited interim consolidated accounts for the nine months ended 31st March, 1975;

the material contracts listed above; the Scheme referred to above; and

the Report of Spicer and Pegler, their statements of adjustments and their written consent.

PROCEDURE FOR APPLICATION

Applications must be enade on the accompanying Application Form and must be for a minimum of 100 shares or a multiple thereof up to 2,000 shares, thereafter in multiples of 5,000 shares, thereafter in multiples of 1,000 shares up to 10,000 shares, thereafter in multiples of 1,000 shares up to 10,000 shares.

Each application must be accompanied by a separate cheque for the full smount payable and must be forwarded to KLEINWORT, BENSON LIMITED, NEW ISSUES—REGISTRATION DEPARTMENT, 34 LIME STREET, LONDQN, EC3M TLX, SO AS TO ARRIVE NOT LATER THAN 10 a.m. ON THURSDAY, 5th JUNE, 1975, Chaques, which must be drawn in sterling on a clearing bank in and be payable in England, Scotland or Wales, must be made payable to "Kleinwort, Benson Limited" and be crossed "Not Negotiable". No application will be considered unless these conditions are fulfilled. All chaques are liable to be presented for payanest on receipt. Due completion and delivery of the Application Form accompanied by the necessary chaque will constitute an undertaking that the chaque will be honoured on first presentation and attention is drawn to the declaration on the Application Form to this effect. Sleinwort, Benson Limited reserves the right to withhold all Letters of Acceptance and surplus application moneys pending clearance of applications in part only.

Preferential consideration will be given to applications made by assective Directors of the Company and employees of the Group if made on the special pink Application Forms provided. Acceptances in respect of such applications will be given to spilications from a provided. Acceptance and surplus applications will be given to spilications from a provided. Acceptance in respect of such applications will be given to spilications from the Council of The Stock Exchange admitting the whole of the issued share capital of the Company to the Official List on or before 11 th June, 1975. Moneys collected in respect

Acceptance of applications will be conditional upon the Council of The Stock Exchange admitting the whole of the issued share capital of the Company to the Official List on or before 11th June, 1975. Moneys collected in respect of applicants' cheques will be retained by Kleinwort, Benson Limited in a separate bank account pending the grant. No receipt will be issued for the payment of the application moneys will be returned in default thereof.

No receipt will be issued for the payment of the application moneys, but an acknowledgment will be forwarded in due course at the risk of the application moneys will be returned to the application moneys or any surplus thereof, Letters of Acceptance for all or part of the shares applied for, or by the return by cheque through the post of sums equal to the application moneys or any surplus thereof.

Letters of Acceptance will be registered in the name(s) either of the original applicant(s) or of the person(s) in whose favour Letters of Acceptance have been renounced provided that, in the case of renunciation, Letters of Acceptance (duly completed in accordance with the instructions contained therain) are lodged for registration on or before 11th July, 1975. Share certificates will be despetched on 5th August, 1975 by ordinary post at the fisk of the person (s) entitled thereto to the registered holder or, in the case of joint holdings, the first named holder or to the Agent by whom the Latter of Acceptance is lodged if so requested.

Copies of this Offer for Sale with Application 5.

ies of this Offer for Sale with Applic KLENWORT, BENSON LIMITED, cation Forms may be obtained from: HOARE & CO. GOVETT LIMITED,

Dated 30th May, 1975.

APPLICATION FORM

The Application List will open at 10 s.m. on Thursday, 5th June, 1975 and may be closed at any time thereafter.

Clive Discount Holdings Limited (Incorporated under the Companies Act 1929)

Offer for Sale

by Kleinwort, Benson Limited

of 10,637,500 Ordinary Shares of 20p each at 48p per share

payable in full on application To: KLEINWORT, BENSON LIMITED. Number of shares for which appl Amount of cheque enclosed

†Applications must be for a minimum of 100 shares or a multiple thereof up to 2,000 shares, thereofter in multiples of 500 shares up to 5,000 shares, thereofter in multiples of 1,000 shares

thereafter is multiples of 500 shares up to 5,000 shares, thereafter is stuitiples of 1,000 shares up to 10,000 shares and thereafter in stuitiples of 5,000 shares.

I/We enclose a cheque for the above-mentioned sum, being the full amount psyable at 48p per there for the above-stated number of Ordinary Shares of 20p each in the Company and I/we offer to purchase that number of alters. I/We hereby undertake and agree to accept the same or any less number of shares in respect of which this Application may be accepted upon the terms of your Offer for Sale dated 30th May, 1975 and subject to the Memorandum and Articles of Association of the Company. I/We hereby authorise you to send a renounceable Letter of Acceptance in respect of the sald shares and/or a cheque for any moneys returnable to ma/us by ordinary first cless post at my/our risk to the address first given below and to procure my/our name(a) to be placed on the Register of Members of the Company as holder(s) of the sald shares so far as they have not been effectively renounced.

I/We understand that due completion and delivery of this Application Form accompanied by a cheque constitutes an undertaking that such cheque will be honoured on first presentation.

IMPORTANT:—To comply with the provisions of the Exchange Control Act 1947.* the

IMPORTART.—To comply with the provisions of the Exchange Control Act 1947,* the Applicant(s) must make the Declaration contained in the following paragraph, or, if unable to do so, must delete such paragraph and arrange for this Application to be lodged through an Authorised Depositary* or an Approved Agent in the Republic of Ireland*. No application can be considered unless this condition is fulfilled.

I/We declare that I/we am/are not resident outside the Scheduled Territories* and em/are not acquiring

PLEASE USE BLOCK CAPITALS Forename(e) (in full) Address (in full)

Forename(s) (in full)__ (Mr., Mrs., Miss or Title) Iddress (in full)

Formmete(s) (in full) (Mr., Mrs., Miss or Trile) ddress (in full) Place Pin Top Left Corner of Cheque Here.

In the case of a Corporation this form should be eigned by a duly authorised officer who should state his This Application Form when completed must be forwarded to Kleinwort, Benson Limited, New Issues-Registration Department, 34 Lime Street, London, EC3M 7LX, together with a chaque for the full amount psychia, so as to arrive not later than 10 a.m. on Thereday, 5th June, 1875.

A separate chaque must accompany each Application Form. Cheques, which must be drawn in starting on a clearing bank in and be payable in England, Scotland or Wales, must be made payable to "Kleinwort, Benson Limited" and crossed "Not Regotiable". No application will be considered unless these conditions are fulfilled, All obeques are liable to be presented for payment on receipt.

No receipt will be issued for the payment on secalpt.

No receipt will be issued for the payment of the application moneys, but an acknowledgement will be forwarded in due course at the risk of the applicant(s) either by way of a fully paid Letter of Acceptance for all or part of the shares applied for, or by the return by chaque through the post of sums equal to the application moneys or any surplus thereof.

Amounts payable @ 48p per Shares —

Shares £ Sha

£ Shares £. Shares 144 490 192 500 960 5,000 2,408 10,000 Exchange Centrel Act 1947

Authorised Depositates are listed in the current issue of the Bank of England's Notice ECI and include hards and stockholders in, and softcholds practising in, the United Kingdom; the Channel talends or the bis of Man.

An Approved Agent in she Republic of Ireland is defined in the current issue of the Sank of England's Notice EC 10, as a bank in the Republic of Ireland, a member in the Republic of Ireland of The Stock Exchange or a solicitor practising in the Republic of Instand.

The Scheduled Enthroises at present comprise:—The United Kingdom, the Channel Islands, the late of Man, the Republic of Ireland and Gibrains.

The principal features of the Scheme can be summarised as follows:-

in accordance with the Scheme, and any other scheme which may be adopted by the Company, would exceed four times the participant's renumeration (but up to a maximum terrumeration of £25,000) from the Group for the year of assessment in which such uption is granted or the

Group because of injury, disability or redundancy. No option may be exercised more than seven years after it is granted. Options will generally only be exercisable within the periods of 28 days commencing seven days after the date of any Annual General Meeting or of any pub-

No options have been granted under the Scheme.

3, A certificate of exemption under Section 39 of the Companies Act 1948 has been granted by the

pending or threatened against it.

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FINANCIAL TIMES

Monday June 2 1975



Peace hopes rise in British Airways dispute

BY CHRISTIAN TYLER, LABOUR STAFF

ALL BRITISH Airways' Euro- Council for civil air transport pean and domestic flights in and court of Heathrow Airport, London, are cancelled to-day because of a strike by maintenance men over pay.

But talks between the airline and trade union officials yesterday raised hopes that services could be restored to near normal to-morrow.

A mass meeting of the 500

A mass meeting of the 700 The strikers, described by one strikers, who are seeking extra senior shop steward as not nor payment for handling BA's mally militant, have not had recenly acquired TriStars, has official union backing. They have been called for this afternoon, already been offered a payment than the second of th when a peace formula will be for undertaking pre-flight checks put to them. Trade union on different kinds of aircraft, on officials will first explain the condition their unions guarantee terms of the proposed truce to the payments will not spread to shop stewards at the airport. all 11,000 BA engineering and

Four days

To-day's shut-down, which will cost the loss-making airline some f500,000 in revenue, follows four days of cancellations and delays for Continental and U.K. passengers.

BA said special arrangements would be made to bring passengers from Europe who want to return to-day, and that other arrangements were being made for holidaymakers booked on for holidaymakers booked on to meet to-day to try and the foundation are due to meet to-day to try and the maction return to-day, and that other arrangements were being made for holidaymakers booked on sovereign holidays later-continental flights from Heathrow (the former EOAC network) will continue unaffected, as will operations out of other U.K. airports, including charter flights from Gatwick.

The Mary Poppins herself is unlikely to begin operations for the line meeting of the National Joint yesterday.

Tarday's shut-down, which will guarantee.

A solution is therefore fikely to turn on how a payment can be expressed so that it can only apply to the European division men, who in the TriStar. find themselves operating wide-hodied aircraft for the first time.

French and British unions are due to meet to-day to try and the first time.

French and British unions are due to meet to-day to try and the first time.

French and British unions are the introduction of the cult-price but only makens for the introduction of the cult-price but only makens for the first time.

The Mary Poppins herself is unlikely to begin operations for the line are to-day to try and due to meet to-day to try and the first time.

The one are the first time.

The

Motor exports rise to £779m.

BY JOHN TRAFFORD

IN SPITE of strikes at British Leyland. Ford, and Chrysler which held up exports during April, motor industry exports during the first four months of 1975 have been rising much more strongly than imports, according to figures issued to-day by the Society of Motor Manufacturers and Traders. For the four months to

April, exports totalled £779m. compared with £356m. a year ago. while imports were £354m. as against £255m. The strongest growth in percentage terms has been in goods vehicles, where Britain is now heginning to answer the com-pelitive challenge of Continental manufacturers. At £121m, these are running about 60 per cent, higher than in 1974 while imports, at £31m, are growing at only 23

maintenance men. The unions have said they are constitu-tionally unable to give such a

The one area of persistent weakness remains motor cars. In the four-month period Britain imported £165m, worth of cars, up 42 per cent, on 1974, but only managed to export £152m, worth, an increase of

In spite of this, the country's favourable balance of trade remains a healthy £425m, which is 41 per cent, up on the com-parable 1974 level.

warned that the major consumers approve an extension of the anti-in the international Energy trust waivers granted to the Agency are still a long way from companies to co-ordinate activi-

BL International to have full control of Leyland exports

BRITISH LEYLAND Inter- resources and staff, which is now national, which will be the key taking place.

organisation in a vital attempt to BL expects the new interboost the group's overseas sales, national organisation to increase has been made into a fully its U.K. staff to well over the 200 fledged profit centre.

It will have complete profit responsibility for BL's exports under the plan emerging from the Ryder report. This will necesse should be accounted for the manufacturing companies and the manufacturing companies and the manufacturing companies and re-sell to foreign distributors. As senior appointments announced well as running the overseas

tion, whose profit responsibility was limited to overseas subsidiaries.
BLI will also be responsible for the group's truck and hus exports, in spite of the ill-con-cealed belief among some senior bus and truck executives in the past that they can more effec-tively run their own export

It was also announced vesterday that the job of director for European operations, by far the Sir Don Ryder's strategy for the company, has gone to 48 year old Mr. Bert Lawrence. He, like Mr. David Andrews, managing director of BLI, is an ex-Ford employee.

Mr. Lawrence will have the lob of reorganising and revitalising the European operations. where BL's sales dropped to less than 200,000 last year. In some parts of the Continent there may well be a shake up of dealers, with BL taking a greater financial stake in the dealership.



Ex-Ford man, Mr. Bert Lawrence, 48, now moves into the Leyland International's operations in Europe.

FARM LOAN RATE
DOWN TO 13%

The Agricultural Molfgage Corporation and the Mallonal Holland Hol

Belgium likely to buy YF-16

Agency are still a long way from the long way from being prepared to meet a supply crisis within the next year.

Speaking to the Financial Times in London following the define stocks to date and suggested in Parls. Mr. cested that, while everybody was Melvin A. Conant, the Assistant very anxious to renew the Administrator for International Affairs, in the U.S. Federal Energy Administration, argued that any political crisis in oil during this year was likely to be meetings should be about.

Mr. Conant's remarks come at time when the 'U.S. Govern
a time when the 'U.S. Govern
This proposal, which was made the fact that his political continue.

Begium likely to buy YF-16

By David Curry

BRUSSELS, June 1.

By David Curry

BRUSSELS, June 1.

Thow SEEMS virtually certain that Belgium will join Denmark, france would be willing to very great.

Norway and Holland-in buying the American YF-16 military air an advanced combat aircraft to supply the next generation of in the "European" cause, and time when the 'U.S. Govern
This proposal, which was made the fact that his political continue.

But they fear that the IEA of the frequently reaffirmed aim of purchasing a common aircraft another supply crisis break out type to maximise military this putumn, especially directed against the made available on an individual company hasis in conflict with the other three contries and pricing for the U.S. aircraft the other three countries in the consortium as which have been such a central convincing to prevent the Dutch opting for the U.S. aircraft this putumn, especially if, as efficiency and cost savings.

If Belgium does fall into line three countries in the consortium as which the other three countries in the consortium as which the other three countries in the consortium as which the other three countries in the consortium as which have been such a central convincing to prevent the Dutch opting for the U.S. aircraft the butch opting for the U.S. aircraft the consortium as which have been such a central convincing to prevent the Dutch opting for the U.S. aircraft the other three countries in the negotiations.

The American compensation of the machines of the consortium as which have been such a central point in the negotiations.

The American compensation of the machines of the underwriting—

The American compensation of the consortium as which the other three countries in the consortium as which the other three

made available on an individual company hasis in conflict with the U.S. in a sophisticated manner. In spite of signing what might the U.S. desire. The point is an especially agreement for nations to share sensitive one both as regards supplies on a majority rather U.S. policy on competition and than unanimous vote in the companies and, he suggested, as member country, the feeling regards the efficiency of any seems to be that several oil sharing at a time when it countries in the IEA would have to be the companies "backslide" unless the threat the burden of any oil distribumeasures, in Mr. Hayward's view

DC-10 crash settlement offer

particular, appeared to be seek, crisis, ing such a degree of information. A full-scale exercise in allocapartly for tax and internal contion, involving most of the irol reasons, he reasoned, it was major oil groups, is planned for

provided by an order from the defendants — McDonell-Douglas, lawyers, are already willing to age deal envisaged a £40m, total committee and Turkish accept the offer in principle.

Airlines—to settle all passenger Defendants have undertaken makers of the DC-10, will pay claims on a compensatory basis.

Two conditions are attached, event of an agreement and to Even more contentious and to contest liability in the first particular and to Even more contentious and to contest liability in the first particular and to Even more contentious and to content of an agreement and to Even more contentious and to content of an agreement and to Even more contentious and to content of an agreement and to Even more contentious and to content of an agreement and to Even more contentious and to content of an agreement and to the committee of the DC-10, will pay be committed on the content of the Even more contentious and the committee of the DC-10 and the committee of the Even more contentions and the committee of the committee of

LOS ANGELES, June 1.

All punitive damage claims must negotiate on damages only. That potentially dangerous to the be waived and the plaintiffs means that if they cannot agree defendants is the possibility of right skills to take new jobs as must drop attempts to find the to a figure in an individual case, further exposure and action by they came on the market. The defendants legally liable.

Los Angeles Judge Pierson The plaintiff concerned would gressional prodding.

Hall welcomed the proposals. In not need to prove the defendants BP Oil Review, Page 9

THE LEX COLUMN

When tax tops 100 per cent

ciation actually charged by of money raised by corporation the valuation problems are concompanies constituted about 73 tax has been substantially paratively few when it can be per cent. of their replacement reduced by the stock appreciation closely compared with the other investment in money terms. investment in money terms: by tion concession. The last ten quoted discount houses.

corporate sector. The Sandi-system. Economic Development Office has provided a new insight on U.K. COMPANIES: SOURCE AND UT merger. real trends in real company

In its analysis, NEDO has Total earnings made the now conventional Net foreign income ... adjustment for stock appreciation. But it has also broken new ground by estimating the Less replacement investor movements in net credit given or taken by companies and, Total business income much more important, by

restore the balance. But after CPP principles, allowing for what NEDO calls What Sandilands needs to had to find more than £4bn. of external finance to top up their internal cash flow.

during this year was likely to be more sophisticated than the producers would on a probably exercise much appears to be feeling some control over the destination of their oil. the consumers were still divided on important points in any allocution programme and were still divided on important points in some were still some way from preparing the kind of sharing a loss of needs mechanism suggested in the IEA some the tire was the U.S. Government officials argue the kind of sharing the kind of sharing a loss of needs and in offering to share their way supplies in case of need to have still some way from preparing the kind of sharing the kind of sharing a loss of needs and in offering to share their way and in offering t European fighter requirements, that the French must recognise U.K.'s low rate of capital spend-able wealth of companies. This proposal, which was made the fact that his political options public only when it became were rapidly disappearing.

Separated that the Mirage was the fact that his political options in g is not surprising. To quote NEDO's restrained prose.

1974, the proportion had Budget statement forecast a The offer for sale of 85 per dropped to just 37 per cent.

These grim figures came from possibility of a zero corporadoes, however, raise the old one of the best analyses yet of the impact of inflation on the the impact of inflation on the evetern tax take on the present question of disclosure. After

the light of day before the early only be marginally higher this ample of merchant banks like autumn. In the meantime, last year. Finally, inflation is also Anthony Gibbs or Hill Samuel week's report by the National at work on their assets. A study which did at least drop the veil

USE OF FUNDS

exceeded U.K. earnings (net of the 12 months to May was ably have restored its inner stock appreciation) by well broadly where it stood three reserve close to £2m, by its over £4bn, during the period, years earlier, and of course the June year-end, suggesting it is Foreign income helped to level would have fallen under being refloated at just under

their barrowing experiences in lands committee seems to be taking an interminable time: the rate of inflation has more than ing sharply reduced, while the doubled during its deliberations, which now seem unlikely to see their net bank borrowings may has not seen fit to follow the extension of the light of day before the rate. at crucial moments of flotation

In fact, the prospectus implies that the disclosed net worth of the discount house 7,267 (excluding the money brokma side being retained by Sime) of £4.1m. at end-June, 1974, was 44,292 pretty well the true figure, for 20,037 the contingencies reserve was almost eliminated at that time. 24,255 That would give a resources base of £4.6m. including the 14.972 loan stock. Meanwhile the three-6,430 year average base appears to be

just over £5m., for Clive held £101m. of undefined assets at 6,995 the end of March, and the discount market has recently been operating at very close to the maximum 20 times multiplier (a 4,142 was 19.6 in mid-March for the

sector). Since last June true profits, largely tax-free after the period of losses, will have been very high. So Clive will prob true net worth.

growth investment—a figure what Sandilands needs to Some of these lears are rewhich is dwarfed by replacement spending—companies still seet gains made by companies which the £0.8m. disclosed not ment spending—companies still the most contracted being profit forcess has been based -the most controversial being profit forecast has been based the CPP-style gains on monetary The assumption that the Bank liabilities. The radical suggest of England will not change the tion, of course, is that such discount market rules reflects Against this background, the gains could form part of the tax- the very special dependence of

Hayward on imports

"And, if necessary, we must take the powers to ensure that these companies do their bit for the nation-and that they do it

Through the National Enterprise Board and the planning agreements system, new jobs trol reasons. he reasoned it was major oil groups, is planned for likely to burden the process with this month, and it is hoped that A SPELL of tough behind-the scenes bargaining may now bring for the families." he said, and makes it easier for him and hit regions. The funds available to the NEB were "far too makes the experience to deal problems and the degree of with" as well as make it more efficiency of such an operation. The funds available to the NEB were "far too makes the experience to deal problems and the degree of until long, multi-million pound legal hattle in Los Angeles by relatives of the 346 people killed in the Turkish Airlines DC-10 for beavy punitive damages in The cash will be coming from to act upon clear industrial hit regions. The funds available the Turkish Airlines DC-10
crash near Paris,
A break in the deadlock was provided by an offer from the defendants — McDoneil-Douglas, General Dynamics and Turkish agreement.

A dants, "will sit across the table of the dants of the cash will be coming from the defendants in a proportion to act upon clear industrial and economic priorities through lawyers, are already willing to age deal envisaged a falor to act upon clear industrial and economic priorities through lawyers. The cash will be defendants in a proportion and economic priorities through lawyers are already willing to age deal envisaged a falor to act upon clear industrial and economic priorities through lawyers.

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The Financial Times Ltd., 1977

-Weather

U.K. TO-DAY COLD FRONT will cross

southern England and most areas will have bright periods and Southern England, East Midlands, Channel Isles Cloudy with occasional rath,

Cloudy with occasional rate, hecoming bright with scattered reclast showers. Wind N.W., moderate Berting for fresh. Max. 13C (55F).

Eastern England Berting Bertingham Bertingham Bertingham Eastern England Cloudy with occasional rain. becoming brighter with showers. B Aires Wind northerly, fresh or strong. Max. 12C (54F). Budget Calm Cardiff Colorate

West Midlands, Wales, N.W. and Northern England. Lake District, Edmbrish S.W. Scotland, Northern Ireland General Control of the Control of th Bright periods, scattered Glascow showers. Wind northerly, fresh Helsinki to strong. Max. 11C (52F).

N.E. England, East Scotland Bright periods and occasional howers. Northerly wind, Max. HOLIDAY RESORTS Central Highlands, N.W. Scot- Algiers land
Cloudy with frequent showers
of snow on high ground and
strong North wind. Max. SC
Capture Capture S
Capture S N.E. Scotland, Orkney and Shet-land
Frequent showers of snow and strong North winds.

Max. 6C

Cortu

Cort Lighting-up: London 21.38, lighting-up: London 21.38, lighting-up: London 22.20, Manchester 21.57, Glasgow 22.20, Senne Belfast 22.19.

the burden of any oil distribu- arguments over oil company in-

Although the Europeans, in ensuring speedy reaction to a

tion at a time of crisis within formation could impede the

BUSINESS CENTRES

Continued from Page 1 Varley warning as EEC campaign nears end

Secretary for Education whose like to see them continue February, advanced text of a speech has afterwards.

The rest

with the start of an explosion in world food prices.

It was unrealistic, Mr. Wilson stressed, to talk about a return to cheap food and most world prices had increased more than, and often overtaken. EEC prices in the past two years.

"Whereas three years ago Government should be "a Herald, prepared by the Dundee-Consument of national unity." based research organisation to placate Left-wing MPs who are located but it is no good pretending that it has not good pretending that it has not good pretending that it has not the clock back."

Mr. Prentice, the pro-Market politicians during the unique and 32 per cent. in Steel.

The past two years ago (a continue for the pro-Market organisation of placate Left-wing MPs who are looked by the Dundee-Consument of national unity." based research organisation that the pro-market membership of marketeers.

The phrase will do little to System Three, shows a clear and against Market membership or Marketeers.

It was unrealistic. Mr. Wilson the referendum campaign and would some pared with 45 per cent. in February. Shore, Mr. Reginald Maudling. The residue confirms the research organisation of the pro-Market membership or a two-hour programme on Granada Television.

Other speakers will include the referendum campaign and would compared with 45 per cent. in Steel.

There were fresh indications the undecided.

The television campaign could make a significant impact on published in to-day's Glasgow that the pro-make a significant impact on published in to-day's Glasgow that the pro-make a significant impact on published in to-day's Glasgow that the pro-make a significant impact on the levision of the

advanced text of a speech has afterwards.

The result confirms the trend between Mr. Shore and Mr. caused a political furore, tried

A Gallup poli published in the shown in an Opinion Research Heath at lunchtime and between to take the heat out of the Sunday Telegraph showed that Centre poll published in The Mr. Jenkins and Mr. Anthony situation by emphasising that 59 per cent. of more than 1,000 Scotsman at the week-end. Wedgwood Bean on BBC is bad no intention of proposing electors polled nationally in According to this, 47 per cent. Panorama in the evening.

There are also confrontations